

DOUGLAS CIVIL ENGINEERING & BUILDING CONTRACTORS

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Steel Stockholders HALL BROS Steel Services

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pta 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

GENERAL Nations condemn Czech jailings

International protests built up against the jailing by a Prague court of five civil rights activists accused of subversion.

French Foreign Minister Jean Francois-Poncet postponed an official visit to Czechoslovakia and a French Government statement condemned the sentences as an infringement of the 1975 Helsinki agreement.

Many European Communist parties attacked the sentences, as did the International Commission of Jurists in Geneva. In London, the Foreign Office deplored the Prague court's action and an all party Commons motion condemned the Czech Government's "in-differences" to its obligations on human rights. Democracy demands not stifled, Page 2

Lamb ban eased France relaxed its ban on imports of lamb from Britain in an attempt to avoid a confrontation. The French Agriculture Ministry said French traders would be allowed, under strict control, to buy lamb in Britain. Back Page

Asbestos curbs A Government report called for stricter controls on the use of asbestos, including legally enforceable exposure limits for workers. It immediately came under attack for not going far enough. Back Page, Details, Page 8

Contempt fines Publishers of the Glasgow Herald were fined £20,000 for contempt of court over an article concerning the arrest of four people. Three judges at Edinburgh High Court also fined editor Alan Jenkins £750.

Shah's operation The deposed Shah of Iran had his gall bladder removed during exploratory surgery for cancer, his spokesman said in New York. He declined to say if tests which had been carried out showed any malignancy.

IRA denial The Provisional IRA denied reports from the U.S. that it had sent a man to kill Princess Margaret during her visit to America. She was a "legitimate target," said the Provisionals, but such an action would not be carried out on U.S. soil for political reasons.

Top earners Three-quarters of Britain's highest income earners are self-employed, said the final report of the Royal Commission on the Distribution of Income and Wealth. Professional people such as lawyers, doctors and dentists accounted for about a third of the total. Page 9

Demirel's task Turkey's main opposition leader, Mr. Suleyman Demirel was elected by President Fahri Koruturk to form a new Government. He is not assured of success and political uncertainty which began with the resignation of Prime Minister Bulent Ecevit remains. Page 2

Briefly... four naval petty officers were fined when their car was in collision with a bus in Rosyth. Sheelbey Antony Adamson, 18, lost two fingers in a metal-pink class accident, was awarded £22,000 agreed damages in London's High Court. AC patrolman died and a leguee was seriously injured when the car they were repairing was struck by a lorry on the rd shoulder of the M4 near istol.

Table with columns: RISES, FALLS, and various stock prices.

Left-wing takes firm grip on Labour inquiry

BY RICHARD EVANS, LOBBY EDITOR

THE LEFT-WING majority on Labour's National Executive Committee yesterday took a firm grip on the Commission of Inquiry that will play a key role in deciding the future control and direction of the party.

In doing so, the Left-wing inflicted a further humiliating defeat on Mr. James Callaghan by rejecting his demand for much stronger representation for Labour MPs on the commission.

The scene is now set for nine months of grueling infighting on the commission before a report is presented to the NEC next summer and recommendations put to the party conference at Blackpool in October.

At first sight the Left has a majority of nine to five on the commission, although the five-man union group could vote together and even nip the balance.

Mr. Callaghan is still looking to the trade unions to quash the more extreme constitutional proposals advocated by the Left, but his prospects now look less hopeful than ever.

U.S. plans new bonds issue in Germany

By Francis Gillis and David Marsh

THE U.S. GOVERNMENT is to issue up to DM4bn (\$2.216bn) worth of foreign currency bonds in West Germany. Two equal instalments of DM2bn are planned, one next month the other in January.

It will be the second time the U.S. Treasury has issued foreign currency securities to bolster its reserves. Last winter the U.S. raised DM 55bn in the German capital market and SwFr 2bn in Switzerland.

Talks between the U.S. and West Germany about the possible launching of a second issue of "Carter bonds" have been going on for the past four weeks, but leading German banks said yesterday that no official discussions had taken place between themselves and the Bundesbank, the West German central bank.

A new foreign currency borrowing by the U.S. Treasury has become necessary over the past few weeks as a result of heavy intervention by the New York Federal Reserve Bank to support the dollar while it was weak during September and early October.

During this period intervention by the Fed was much larger than that by the Bundesbank, the other main central bank engaged in dollar support, and has been estimated at \$3bn-\$4bn. As a result of dollar support and the repaying of intervention debts to the Bundesbank the U.S. foreign exchange reserves fell to \$4.5bn in August from their peak of \$7bn in May and are bound to have fallen further since.

'Change system of monetary control' call

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FINANCIAL INSTITUTIONS in the City of London were yesterday still confused and bewildered about the full implications of the complete removal of exchange controls announced on Tuesday.

The extent of the change took time to be appreciated and meetings were hurriedly arranged throughout the City as banks, brokers and other bodies tried to assess the impact of complete freedom after 40 years of control.

In particular, there were immediate calls from leading financial commentators for major changes in the present system of monetary control to take account of the new position. Prices of both gilt-edged stocks and equity shares fell sharply yesterday though the foreign exchanges soon settled after an early decline in sterling.

The pound at one stage fell to \$2.0550 in active trading. This represented a drop of nearly 51 cents since the Commons statement ending controls.

The Bank of England intervened at this level and this prompted some profit-taking so that the rate quickly recovered. Dealers said the market was initially testing the authorities' policy. The explicit, though not particularly heavy, official support was interpreted as an indication that the Government does not want the ending of controls to prompt a fall in the pound.

Prior bids to ban union recruitment 'coercion'

BY CHRISTIAN TYLER, LABOUR EDITOR

FORCED RECRUITMENT of a company's workers into a trade union by means of industrial action at the company's customers could become illegal.

Proposals for a change in the labour law were published by the Department of Employment yesterday for inclusion in a Bill at the end of November.

The plans are the direct consequence of a report into the recruitment activities of two print unions, SLADE and the National Graphical Association. That report commissioned by the Government and published last week, said SLADE had tried—and sometimes succeeded—in coercing advertising agency staff into the union and into closed shops by blacking, or threatening to black, the agencies' artwork at the printing works.

Table with columns: £ in New York, Oct. 23, Previous, and various market data.

Flying Concorde is something. Flying Air France Concorde is something else. AIR FRANCE logo and text.

Gas supply warning to industry

BY RAY DAFTER, ENERGY EDITOR

BRITISH GAS Corporation has given a warning that it may have to cut supplies to 700 industrial customers this winter.

The Corporation has also asked the Government to amend legislation governing gas supplies so that it can implement price increases to some large industrial customers of up to 5p a therm—a rise of more than 20 per cent.

Table with columns: CONTENTS, Exchange Controls Abolition, Marketing and advertising, Economic Viewpoint, Czechoslovakia, Argentina, and various news items.

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WORLD TRADE NEWS

Canadian deficit may widen to £4bn

By Victor Mackie in Ottawa
THE CANADIAN current account deficit may reach C\$10bn (£4bn) in 1980-81, up sharply from an estimated C\$7bn deficit for this year, Mr. Michael Wilson, International Trade Minister, has predicted.
Mr. Wilson told the Canadian Export Association's annual meeting here that, despite previous inadequate efforts, a rejuvenated private sector working with the new Government can help close the gap.
Both sectors of the economy need new perceptions of each other and innovative approaches to trade promotion and policy, he said.
The deficit, on current account for 1978-79 was C\$5.3bn. This year's deficit may be slightly offset by a C\$2bn trade surplus, Mr. John Crosby, Finance Minister, has forecast.
While they are not likely to be announced in the November budget, new tax incentives will be introduced for exporters in Canada. The Government also will provide more trade with industrialising countries on the rim of the Pacific Ocean. Mr. Wilson said.
The Department of Industry, Trade and Commerce will also consider how better to reflect trade considerations in foreign policy and to rationalise Federal support programmes to meet industrial requirements.

EUROPEAN TRUCK INDUSTRY

Squeeze is on for room at the top

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THERE MIGHT be room for only five or six European truck manufacturers at the top of the industry by the end of the 1980s compared with 20 today. These five or six will very probably account for 80-90 per cent of industry volume, according to Eurofinance, the Paris-based research organisation.
The major restructuring of the industry will be fuelled by weak demand. European exports are on a long-term downward trend which European market growth may only just offset.
Eurofinance, an organisation backed by several major European banks, admits that the conclusions reached in its first report on what is to be an annual study of the European truck industry, are "controversial to say the least." But it goes to some lengths to explain the reasoning and calculations behind its conclusions.
The forecasters suggest that during the 1980s European truck output might increase at around 1 per cent a year from 675,000 in 1980 to 512,000 in 1985 and 520,000 in 1990.
(In this context 16 countries are included in "Europe" and trucks are vehicles of over 3.5 tonnes gross weight.)
Within the overall total, however, production of medium distribution trucks (8 to 12 tonnes gross vehicle weight) should decline noticeably in numbers "perhaps causing considerable problems for some of the cur-

rent product planning strategies in European trucks." Much of the growth in demand in Europe during the 1980s should come from the "European sunbelt"—Greece, Spain and Portugal, all prospective Common Market members.
Outside Europe the growth of local manufacture in markets currently taking exported trucks and the Japanese drive into commercial vehicle markets in "neutral" countries makes it clear that exports are "not going to exert a positive influence on European truck production as a whole in the 1980s."
Some producers point to a "new" market opening up in the U.S. but Eurofinance suggests that the U.S. in the 1980s would have to take 30,000 European-built trucks a year to substantially change the prospect of a downward trend for European truck exports.
Eurofinance maintains that the truck industry structure should undergo considerable change, with Spain providing the immediate focus of attention.
Closer links will be forged between the truck makers and the major independent component manufacturers. "It is the existence of big, independent suppliers of engines, gearboxes and axles which could ensure the survival of Europe's smaller truck makers."
But many of the small groups "are locked in, politically, to uneconomic manufacturing and lack the distribution and service networks commensurate with the growing international scale of the business."
The agony, therefore, will be prolonged, but re-structuring is inevitable.
From the angle of individual companies, the pattern of mar-

Eastern Airlines orders 2 Airbus

By Terry Dodsworth in Paris
EASTERN AIRLINES, the U.S. company headed by Mr. Frank Borman, the former astronaut, has put in two new orders for the Airbus A300, the aircraft made in France, for the European consortium which brings together companies in France, West Germany, the UK, Holland and Spain.
The order confirms Eastern's confidence in the European aircraft, which has so far failed to attract contracts with any other U.S. company. It brings Eastern's total order for the A300 to 25, plus nine options.
Airbus Industrie said yesterday that the aircraft, made in the B2 configuration with 280 seats, would be delivered to Eastern at the beginning of next year. Eastern aims to use them for the shuttle service between New York La Guardia and Washington National.
Airbus says that it has also received three further option orders from a company which does not wish to be named. Including these, the number of aircraft ordered by its 25 client companies comes to a total of 373, of which 238 are firm and 135 options.

West Germany and China sign first trade pact

BY ROGER BOYES IN BONN
WEST GERMANY and China yesterday signed their first joint economic co-operation pact, which sets out a six-year framework for the development of bilateral trade.
The agreement, signed by Herr Hans Dietrich Genscher, the West German Foreign Minister, and Mr. Huang Hua, his Chinese counterpart, provides the basis for an exchange of patents, licences and know-how, joint venture production and for collaboration on industrial projects. The agreement also specifically mentions the possibility of joint work in the area of exploiting raw materials—an area of particular interest to the West Germans who hope to gain access to the large Chinese reserves of oil, coal and non-ferrous metals.
A joint commission is to work out the details of some of the more vaguely-phrased articles. One article specifically mentions that trade could be financed in Deutsche marks or Chinese renminbi, but this, according to German economics officials, will probably only be relevant to cash payments.
Most of the trade with West Germany, Peking's third largest trading partner, has been done by cash payments. But with China's fall into deficit last year's favourable credit lines have become increasingly important.
This has raised the question—left open by the agreement—of whether China would accept DM credits (the only sort that can be guaranteed by Bonn) or would insist on dollar credits, as in the past.
The treaty also stated the "most favourable" possible financing terms in trade between the two countries. This, according to officials in Bonn, gives West Germany a valuable loophole should Japan alter the basis of its trading relationship with China. Japan has suggested that China be given developing-country status, giving it the flexibility to provide more favourable financing.
West Germany is clearly anxious that it does not lose out to Japan, one of its principal competitors in China in terms of easy financing.

Mitsubishi cars for Italy

TOKYO — Mitsubishi Motors has signed a contract to export Mirage cars to Italy, the company announced. This will be the first time that Mitsubishi has exported cars to Italy.
Under a contract signed with Bepi Kaeliker Importazioni, an Italian sales company, the first shipment of the four-door passenger cars will leave late in November. The cars will be called 1400 GLX in Italy but the price has not been disclosed.
During the last two months of this year, Mitsubishi is hoping to export 240 units. Beginning next year, it is planning to ship out between 300 and 400 units a year. AP-DJ

Trade boost sought in UK-Soviet talks

BY DAVID SATTER IN MOSCOW
THE EIGHTH annual Anglo-Soviet Joint Economic Commission opened yesterday with the British side concerned with seeking ways to end the current stagnation in Anglo-Soviet trade and develop new Soviet markets for British products.
As the term of the five-year, £900m Anglo-Soviet export credit agreed during the visit of then Prime Minister Harold Wilson to Moscow in February, 1975, nears its close, only half of the credit has been taken up.
Recent figures show that the value of overall trade has increased 9 per cent during the first seven months of 1979, but the balance remains heavily in the Soviet Union's favour.
The 20-man British delegation to the meeting is headed by Mr. Cecil Parkinson, the Minister of State for Trade, and includes Sir John Buckley, chairman of Davy Corporation, and Mr. Tomu Kandlish, the managing director of George Wimpey Holdings.
The Soviet delegation to the meeting is headed by Mr. Mikhail Kuzmin, the first Deputy Minister of Foreign Trade.
A major boost to the figures may come if a pending contract for an oil rig fabrication yard for drilling in the Caspian Sea is awarded to a consortium composed of Brown and Root, BP and George Wimpey, but there has been a dearth of sizeable contracts in the last year-and-a-half.

Italy to negotiate new co-operation agreement

BY PAUL BETTS IN ROME
OLIVETTI, the Italian mechanical engineering and electronics concern, signed yesterday a major medium term collaboration agreement with the Soviet Union, which is expected to involve a sum of more than £1,000m (£36m) over the next three years.
The agreement follows negotiations between the company and Soviet officials earlier this year for the supply of Olivetti equipment, know-how and the production of machinery specifically for the Soviet and Comcon markets.
The Olivetti deal comes on the eve of a five-day visit here of Mr. Nikolai Patolichev, the Soviet Foreign Trade Minister, when details for the new Italy-Soviet five-year (1980-85) co-operation agreement are expected to be worked out.
The negotiations for the new five-year package are particularly significant as they coincide with negotiations of similar nature between the Soviet Union and Britain and France.
During the Soviet Minister's Rome visit, Italian and Soviet trade officials are expected to discuss the interest rates and terms of a new Italian export credit line to Moscow.

Bristow buys helicopters

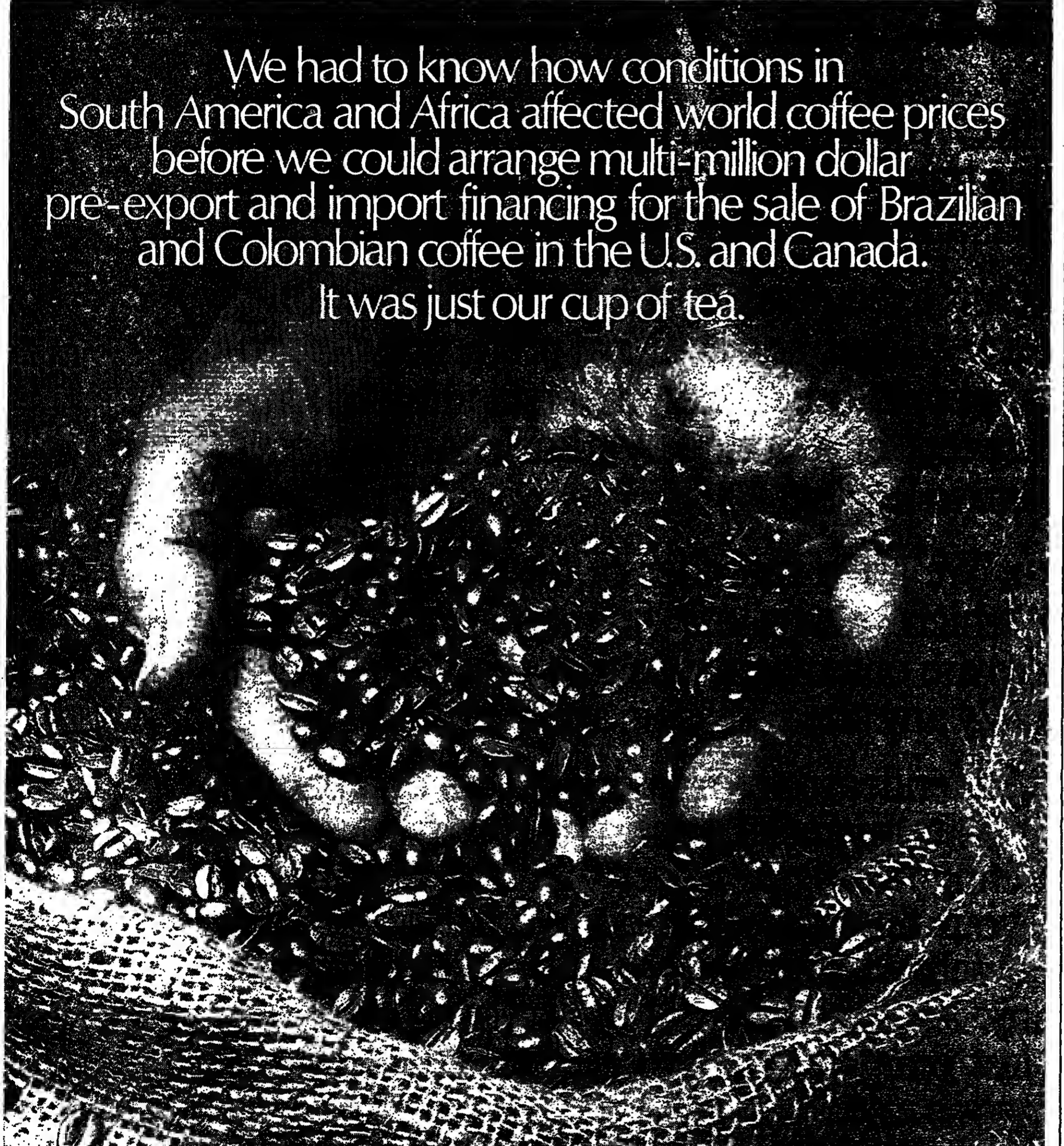
BY LISA WOOD
BRISTOW HELICOPTERS, the group which services many of the North Sea oil rigs, has bought five helicopters from an American manufacturer at a cost of more than £27.5m.
The 44-passenger Chinook helicopters are manufactured by Boeing Vertol of Philadelphia, a Boeing subsidiary. The helicopters have been in use by the U.S. military for some years, but the manufacturers are now in the process of gaining civil certification for the machines.
Bristow, which at present operates American-built Sikorsky S61 helicopters in the North Sea, has bought the new helicopters because of increasing demand by the oil industry for helicopters which can travel longer distances. Mr. John Howard, financial director of Bristow, said: "The Chinook helicopters travel for longer ranges than existing helicopters in use and carry twice as many passengers as the Sikorsky."
Bristow which operates about 200 helicopters in its international aviation service, said it may buy more of the machines depending on the growth of exploration work. The helicopters will be used in the North Sea and off-shore Canada.
Mr. Howard said there was no comparable British helicopter to be bought.

Libyan gas turbine order

BY RAY PERMAN
A £3.5m contract to supply two gas turbine power plants for Libya has been awarded to John Brown Gas Turbines of Clydebank, the company said yesterday.
The plants have been ordered by Arabian Gulf Exploration to drive oil pumping stations for the Messa oilfield 300 miles west of Tripoli. They have the ability to run on either crude oil or natural gas and will be shipped early next year.
Mr. William Connell, managing director of the turbine company, said the contract was a breakthrough, and he hoped it would be followed up by further orders.
The units were being supplied from stock so the order would not affect the proposal to make 600 employees redundant from Clydebank. Ninety-day redundancy notices were sent out last month.

ASEAN air fare advance

BY PATRICIA NEWBY IN CANBERRA
AUSTRALIA has agreed to consult ASEAN countries in future on any new agreements with British and European airlines before they are implemented.
Cheaper air fares between Australia and ASEAN countries (Thailand, Indonesia, the Philippines, Malaysia and Singapore) were also agreed during meetings in progress here this week between British Airways and other European carriers introduced cheaper fares.
The new fares will be introduced on December 1. Low-season air fares will range from about A\$400 (£207) Jakarta return, to A\$550 (£284) Bangkok return.
Concessions have also been agreed on the lucrative Australia-Europe route after months of wrangling since Gant's British Airways and other European carriers introduced cheaper fares.



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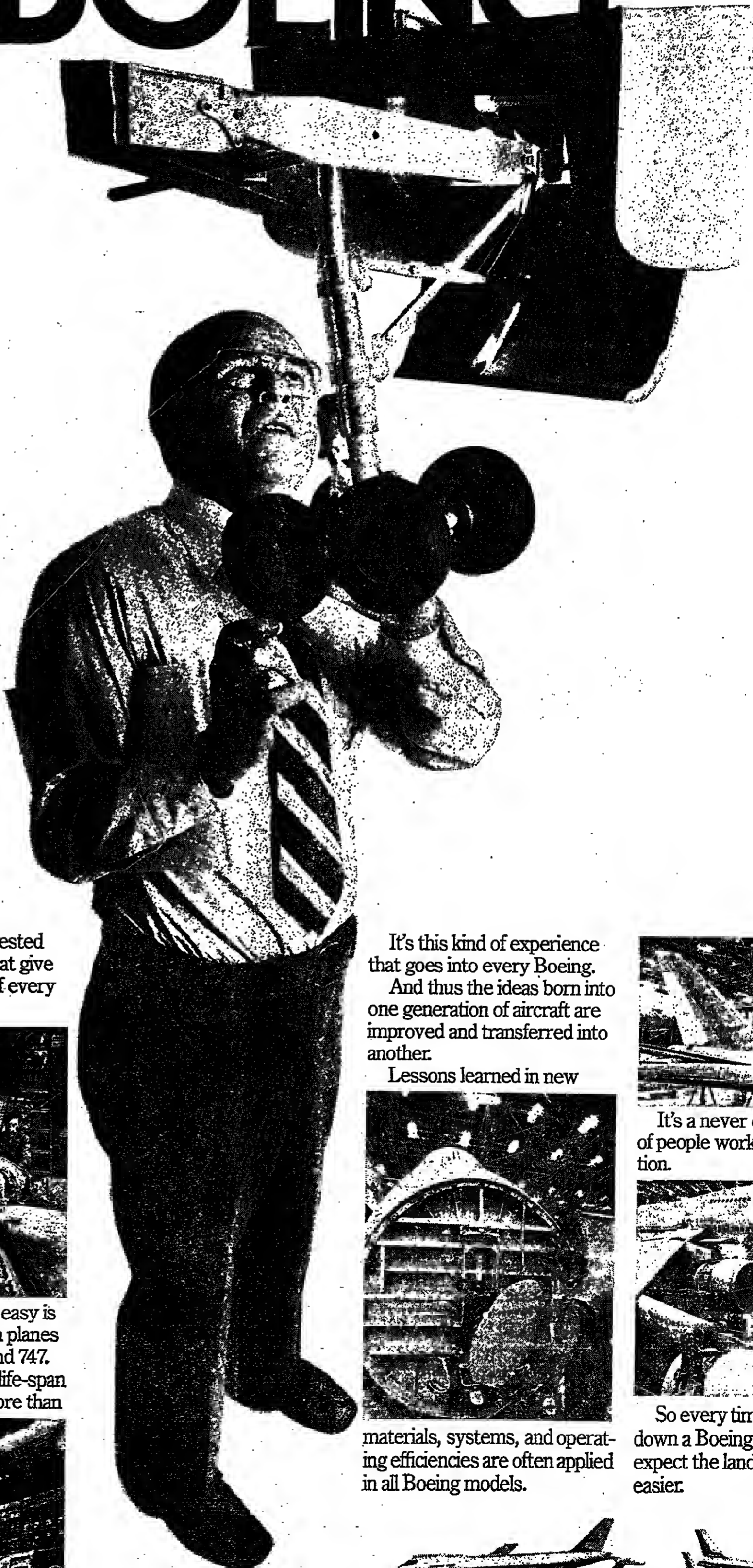
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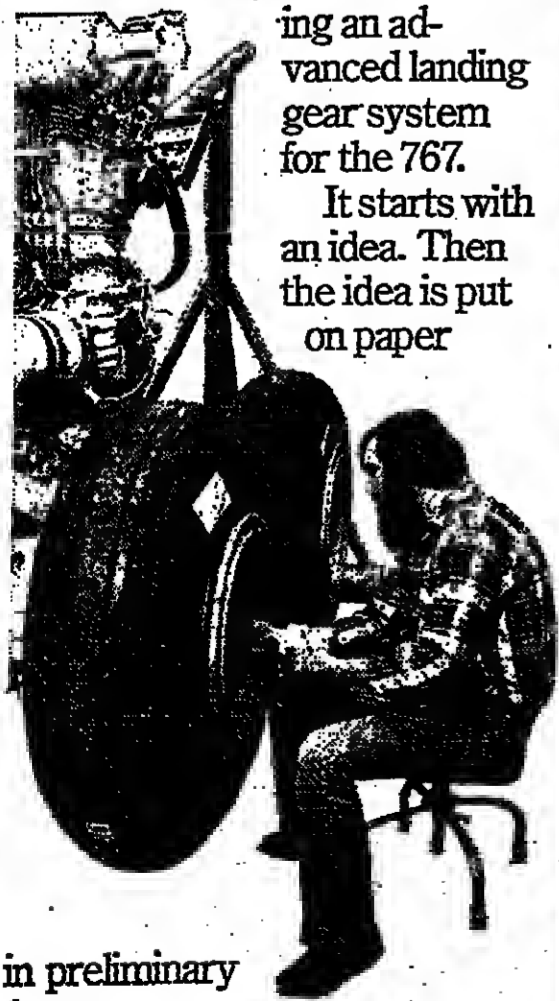
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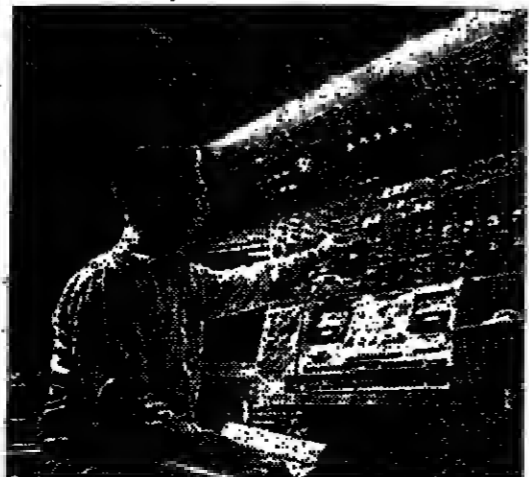
in preliminary form. Stresses are calculated. Materials evaluated. Then every-

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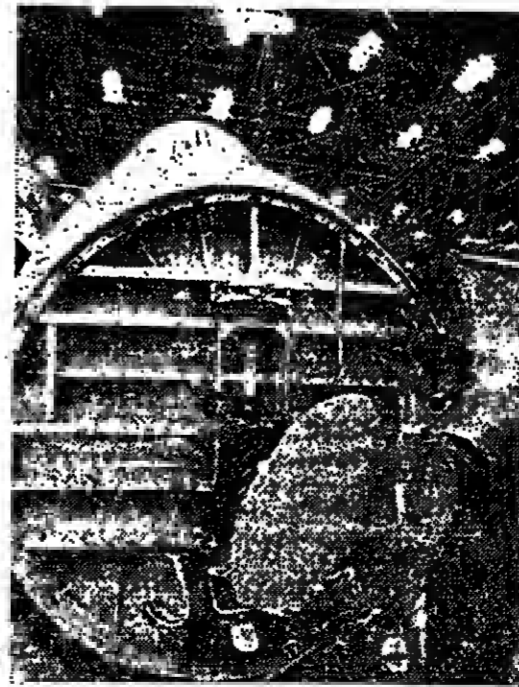
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UK NEWS

Scotland in talks for fourth major microelectronics plant

BY JOHN ELLIOTT, INDUSTRIAL EDITOR
A FOURTH major microelectronics plant will be set up in Scotland during the next 18 months if negotiations being conducted by the Scottish Development Agency with a U.S.-owned multi-national company are successful.

electronics industry in Europe. If Rockwell joins the list, almost all the major U.S.-owned multinationals in this field will have plants in Britain. Texas Instruments and TTT already have UK plants and TTT has formed a joint venture with GEC in the north-west and Mostek is setting up a plant in Eire.

U.S. conducted by the agency during the past few months to try to attract investment in Scotland. Speaking in London yesterday on his return from the U.S., Sir William Grant, the agency's chairman, said that he had received inquiries from 50 companies while he was in New York, Boston, Cleveland, Chicago and Philadelphia. Firm arrangements had been made for 10 to visit Scotland to discuss possible projects.

Record coal tonnage to CEGB

BY JOHN LOYD
FEARS OF electricity shortages this winter because of shortages of coal have receded following successful efforts by the National Coal Board and British Rail to produce and transport record tonnages of coal to power stations.

Hurry to finish report on engineering profession

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT
MEMBERS of the Finiston Committee met all day yesterday at a London hotel trying to agree the final draft of its report into the engineering profession. Both Sir Monty Finiston, the chairman of the committee, and Sir Keith Joseph, the Industry Secretary, are anxious that the report should be completed as soon as possible.

will make a statement at the time of publication, but that a more detailed response will be issued after consultation with interested parties on the recommendations. The present draft of the report makes it clear that there must be a fundamental change in public attitudes towards engineering if manufacturing industry is not to continue its decline in Britain. It recommends that an authority, which would be accountable to Parliament, should be set up in order to ensure that the main recommendations of the committee on the registration of engineers and an improvement in the standards of engineering education are, in fact, carried out.

Steel plant 'will face closure unless BL future is secured'

BY ROY HODSON
A WARNING was given yesterday by Mr. Hector Smith, general secretary of the National Union of Blastfurnacemen, that one of the British Steel Corporation's five big integrated plants may have to close unless the future of Leyland is secured.

Group's 'bonuses for sites' offer

BY ARNOLD KRANSORFF
A BIG do-it-yourself supermarket group is offering its 2,700 shareholders a £300 bonus for information about suitable new sites. B and Q (Retail), which came to the market only four months ago, announced yesterday that it was extending to shareholders the scheme already offered to employees.

Steel plant 'will face closure unless BL future is secured'

has made a plea to British Leyland men to vote this week for the plan of Mr. Michael Edwards, chairman, to slim and restructure the company. "My plea to Leyland men is this," Mr. Smith writes: "Back the plan and get Leyland competitive again. If you don't you will be committing suicide and the death of Leyland will be a devastating blow to major suppliers like British Steel."

Record coal tonnage to CEGB

However, it has lifted some 3.6m more tonnes in the summer than usual, most of which has been transported by rail to power stations. Previously sceptical senior officials at the CEGB now pronounce themselves impressed by the efforts.

Group's 'bonuses for sites' offer

to the opening of a B and Q Supercentre," he said. Shareholders have only to name the agent or address of the suitable property. By this Mr. Quayle means a building of between 3,000 and 30,000 sq ft, of which a minimum of 50 per cent must be on the ground floor. The premises could be garages, cinemas, showrooms, factories, entertainment centres, builders' merchants' premises, warehouses and development sites.

Lord Barber joins BP

THE LORDS Commissioners of Her Majesty's Treasury have appointed the Rt. Hon. Lord Barber, TD, to be an ex officio director of British Petroleum in place of Lord Grenhill of Harrow. GCMG, OBE, who retired last year.

Asbestos report seeks much tighter controls

A REPORT calling for tighter controls on asbestos, published yesterday by the Health and Safety Commission, immediately came under attack for not being sufficiently tough.

Asbestos report seeks much tighter controls

An "overriding requirement" on all companies to reduce exposure to asbestos dust to the "minimum that is reasonably practicable"—lower than the official limit where possible. Raw asbestos to be imported to the UK only in totally enclosed, airtight containers.

Asbestos report seeks much tighter controls

to do too much too soon. Asbestos is used in the making of a wide range of products, particularly in the building industry. Asbestos dust is known to be a cause of various types of cancer—notably lung cancer—as well as asbestosis, another disease of the lungs.

Electricity Council to repay Euroloan

BY PETER RIDDELL, Economics Correspondent
THE ELECTRICITY Council is to repay an \$800m Eurodollar loan before the due maturity date as part of the Government's policy of substantially reducing total outstanding foreign currency debts.

Shipyard wins £25m order for two bulk carriers

BY ELAINE WILLIAMS
SUNDERLAND Shipbuilders, part of British Shipbuilders, has won a £25m order to build two Panamax bulk carriers for Bures Markes, a British shipping company.

Average pay for men tops £5000

BY PHILIP BASSETT, Labour Staff
Male average yearly earnings in Britain this year topped £5,000 for the first time, according to New Earnings Survey figures, published yesterday by the Department of Employment.

Electricity Council to repay Euroloan

The Electricity Council prepayment is by far the largest announced by the present Government. The policy of early repayment of overseas loans was started two years ago by the previous administration in order to reduce the amount of debt maturing in the peak maturity years of the early 1980s. This has been done by both prepayment and by raising new loans with maturity dates in the later 1980s.

Shipyard wins £25m order for two bulk carriers

It is the second large order won by British Shipbuilders within 24 hours. On Tuesday, it announced a £45m deal with British Petroleum to supply two 100,000 tonne oil tankers—the first tankers ordered by BP since 1973. Bures Markes ordered two 66,500 deadweight tonne bulk carriers—one for delivery in the second half of 1981 and the other in early 1982.

Average pay for men tops £5000

Female average earnings rose 11.8 per cent, or £6.76, to £56.5 a week. Female manual workers' pay increased 11.9 per cent to £55.20 and non-manual workers' 11.7 per cent to £56. The average gross weekly earnings of all full-time adult workers was £88.40, a 13.2 per cent or £10.30 increase.

Transfer may cost 1,000 jobs

BY RAY PERMAN, Scottish
MANAGEMENT AND trade unions at Massey Ferguson's Kilmarnock plant are trying to find new work to replace combine harvester production likely to be phased out soon with the loss of at least 1,000 jobs.

UK 'has world lead in electric transport'

BY DAVID FISHLICK, SCIENCE EDITOR
BRITAIN ENJOYED a world lead in technologies at the heart of any expansion in the use of electricity in transport, a British professor told the Institution of Electrical Engineers in London last night.

Average pay for men tops £5000

More than 4m men were estimated to have earned £100 a week or more, and about 200,000 to have earned £200 a week or more. Extending overtime pay, about 1.5m men earned less than £60 per week. Miners again led the earnings league, with coalmining deputies' average weekly earnings at £144.80 and faceworkers £126.70, followed by dockers at £125.60.

Transfer may cost 1,000 jobs

The company is now completing a re-examination of its decision to move the manufacture of combines from Britain to its plant at Marquette, France, as part of a worldwide rationalisation, and will give shop stewards and union officials the results on November 9.

Health 'crisis' warning

BY PAUL TAYLOR
A SENIOR health service administrator yesterday gave warning that the National Health Service could face a financial crisis next year because of Government spending cuts this year.

Health 'crisis' warning

rather than tax limits actually designed to meet the cost of pay and price inflation. He said that even in the current financial year the spending cuts facing health authorities were likely to be £120m or £140m instead of the £100m cut requested by Government because of the effects of pay settlements.

Transfer may cost 1,000 jobs

But the report says evidence from employers showed that it would be impossible to reduce the control limit below 1 fibre per ml if the maximum limit was to be reduced to 0.2 per cent.

Health 'crisis' warning

Mr. Busb rejected suggestions that large savings could be made by trimming the NHS administrative budget. He said he hoped the Government's planned reorganisation of the Health Service would lead to a simpler structure led by stronger management.

Health 'crisis' warning

to much tighter controls on many other cancer-causing chemicals being imposed. And perhaps some of those controls could be "unreasonably tight". The Trades Union Congress yesterday welcomed the report but said it would be pressing for even tighter limits on the use of asbestos.

Average pay for men tops £5000

Male average yearly earnings in Britain this year topped £5,000 for the first time, according to New Earnings Survey figures, published yesterday by the Department of Employment.

Nuclear ill-health monitor proposed

BY DAVID FISHLICK, SCIENCE EDITOR
A JOINT research effort by Britain and France has produced a way of assessing the amount of ill-health that discharges of radioactive effluent from nuclear installations might cause in the EEC.

UK 'has world lead in electric transport'

But Prof. Bird isolated the basic problem of the electric car, in his presidential address to the power day of the institution. If it took one minute to fill a 10-gallon tank with petrol, and each gallon was assumed to contain 45 kilowatt-hours of energy, then the total energy transfer during that minute was 450 kWh, he said.

Health 'crisis' warning

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Maharishi buys estate papers

THE MAHARISHI, who acquired Wytham Park in Macclesfield two years ago for £226,000 and turned it into the Maharishi International College, yesterday paid £2,500 for its estate papers. Among the maps and plans is a diagram of the central heating system

PARLIAMENT AND POLITICS

Government insists on local authority staff cuts

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is determined to cut the number of people employed by local authorities and will refuse to underwrite inflationary wage claims from council workers.

Mr. Michael Heseltine, the Environment Secretary, told the Commons last night. "Public administration in this country is overweight and like every other overweight organisation, can, with a little effort, afford to lose a few pounds," he declared.



Mr. Roy Hattersley (left) and Mr. Michael Heseltine.

He criticised Mr. Hattersley for putting himself at the head of Labour's campaign against local spending cuts and accused him of positively encouraging strike action by council workers.

According to Mr. Heseltine, authorities would be able to cope with the Government's proposals, as they would be announced in good time in a phased manner.

At the moment, statistics about the manpower employed by authorities were collected on an aggregate basis. But now he intended that the staffing figures should be published for each authority on a quarterly basis.

Every ratepayer, every local newspaper needs to know how his local authority is dealing with manpower levels," he declared.

Mr. Hattersley also demanded to know what would happen in the local authorities who refused to implement Mr. Heseltine's cuts. Some authorities had said they would not be making the cuts. Oxfordshire had said it had "no intention" of making a 3 per cent cut this year, and Kirkcaldy, which was also Tory controlled, had said it would ignore it.

Mr. Hattersley wanted to know whether the Government was going to abandon the law which covered local authority autonomy. "Are you going to push through a law so that councils become your creatures—the tools of Government?" he asked.

Carrington outlines speedy timetable for Rhodesia

BY IVOR OWEN

BRITAIN'S determination to keep the interim period between the restoration of Rhodesia to legality and the holding of fresh elections as soon as possible was emphasised yesterday by Lord Carrington, the Foreign Secretary.

It really is not any good to try to ignore the Patriotic Front. The fact is that they are there. Sir Ian answered "I do not see how they could possibly draw that inference from our appointment of a governor which is the only proper way to bring Rhodesia back to legality."

Mr. Maurice Macmillan (Con Farnham) suggested that the Muzorewa Government and the conferment of full executive as well as legislative power on a British governor would encourage the people of Rhodesia to believe that the British Government was backing the Patriotic Front to the exclusion of the internal settlement.

Mr. Peter Shore, Labour's Shadow Foreign Secretary, suggested that a four-to-six months interim period would be more realistic than the two months reported to be favoured by the Government.

"An achievement probably unparalleled in the UK"



Sumburgh Air Terminal was completed in only 9 months through the Scottish winter and was made possible by the Conder Kingsworthy method of building. OFFICES, HOTELS, HOSPITALS, SCHOOLS, ETC. HAVE ALSO BEEN BUILT IN HALF THE NORMAL TIME USING KINGSWORTHY.

CONDER World leaders in steel-framed buildings

Teachers' union opposes cuts

BRITAIN'S third largest teacher union yesterday adopted a tough new policy towards Government cuts in education.



Tory MP to resign

MR. GOFFREY Dodsworth, 51 (above), Tory MP for Herts. SW, is to resign for health reasons. Conservative Central Office said yesterday.

SPG protect Barbarians

THE Police Special Patrol Group has been called out during the tour of the South African Barbarians rugby team.

Lamont heads energy team

MR. NORMAN LAMONT, Parliamentary Under-Secretary of State for Energy, will lead the United Kingdom delegation for the UK/US/R Energy Symposium.

No decision

NO FINAL decision has been taken on the proposal to abolish the Registry of Business Names and to reduce some functions of the Companies Registration Office.



Mr. Anthony Wedgwood-Benn (left), Mr. James Callaghan (centre), Mr. Eric Heffer and Mr. Dennis Skinner (right) leaving Transport House after the Labour Party NEC meeting yesterday.

Tory policies 'will result in a swing back to nationalists'

BY ROBIN REEVES, WELSH CORRESPONDENT

THE GOVERNMENT'S policies in Wales will produce a swing back to the Nationalists, Mr. Dafydd Wigley (Plaid Cymru, Caernarvon), predicted last night.

Addressing a rally in Llandudno on the eve of the party's annual conference, Mr. Wigley said Wales was already paying a heavy price for Labour's half-heartedness in setting up a devolved Welsh Assembly and giving less support to Plaid Cymru candidates in the May general election.

devoted to restoring the morale of the party faithful. The massive devolution "No" in March and Plaid's poor showing in the May general election have inevitably knocked the wind out of the movement's sails.

SCOTTISH local authorities are to be forced to give mortgages to tenants who wish to buy their own council houses.

Corrie supporters win first round

OPPONENTS OF Tory MP Mr. John Corrie's Private Member's Bill to lower the legal time limit for abortions—yesterday lost the first round of their battle.

Shipbuilding cash to be increased

A NEW shipbuilding Bill published yesterday will increase the borrowing limit of British Shipbuilders from £300m to £800m in two stages.

Councils to provide mortgages

SCOTTISH local authorities are to be forced to give mortgages to tenants who wish to buy their own council houses.

Shipbuilding cash to be increased

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Advertisement for Conder steel-framed buildings, including logo and contact information.

UK NEWS—LABOUR

Loss of 500 staff agreed at Bank

BY NICK GARNETT, LABOUR STAFF
THE BANK of England expects to shed most of the 500 jobs to be lost as a result of the removal of exchange controls through a system of voluntary redundancy by March next year.

British-U.S. union links 'to be stronger'

BY CHRISTIAN TYLER, LABOUR EDITOR
STRONGER links between British and U.S. trade unions in economic and employment policy were predicted yesterday after a visit of the TUC economic committee to the U.S.

Birds Eye strike ends

AN UNOFFICIAL 12-day strike at the Birds Eye frozen food factory at Kirby, North Merseyside, ended yesterday.

The Times

IN OUR story on Tuesday morning concerning reaction among Fleet Street newspaper executives to the Times Newspapers settlement, the statement: "It's pretty dreadful and it will be a bloody menace."

BL denies union claim of major errors in balloting

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT
BL last night denied a union claim that serious errors had been made in administration of the ballot now in progress on the future of the company.

Ending good neighbour campaign angers TUC

BY OUR LABOUR EDITOR
A GOVERNMENT decision to stop funding the good neighbour campaign at the end of the year was described by Mr. Len Murray, TUC general secretary, yesterday as "really disgraceful."

Stewards reject Vauxhall offer

VAUXHALL MOTORS' shop stewards at the strike-bound Ellesmere Port plant on Merseyside are to recommend rejection of the company's "final" 17 per cent pay package at a mass meeting of 5,000 members of the Amalgamated Union of Engineering Workers on Monday.

Cooks walk out at hospital

CATERING STAFF at a mental hospital walked out yesterday after refusing to work alongside a colleague who had been fined for stealing food from the hospital kitchen.

But he was reinstated on appeal to the Meriton, Sutton and Wandsworth Area Health Authority.

NALGO meets universities

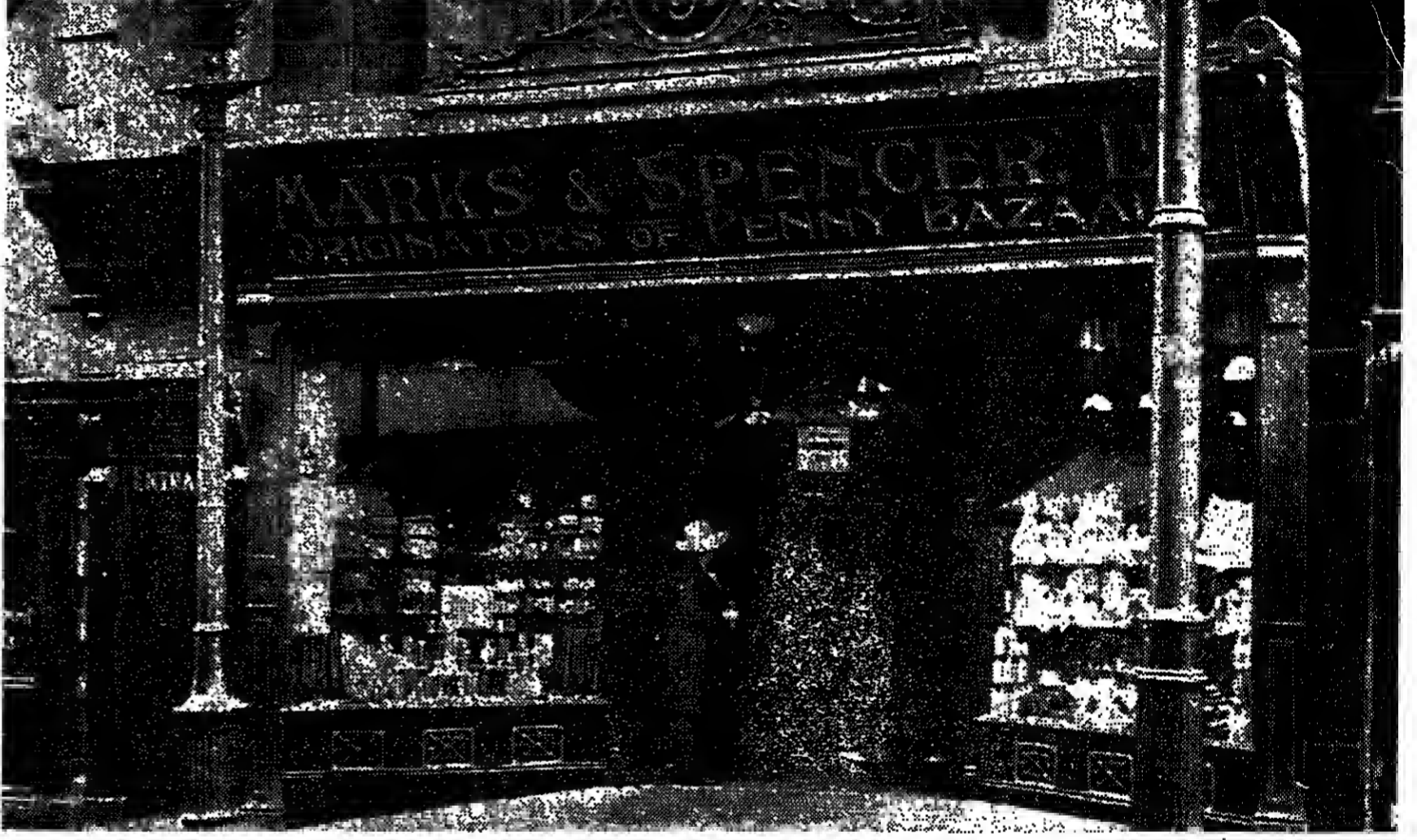
TALKS WILL be held today between the committee of University Vice-Chancellors and the National and Local Government Officers' Association (NALGO) aimed at ending the month-long union dispute at 41 universities.

APPOINTMENTS

Royal Worcester Board post

Dr. J. A. Pope, retiring vice-chancellor of Aston University in Birmingham, has been appointed a director of ROYAL WORCESTER.
Mr. P. G. Wreford, chairman of Gresham Trust, has been appointed to the Board of LONDON ATLANTIC INVESTMENT TRUST.

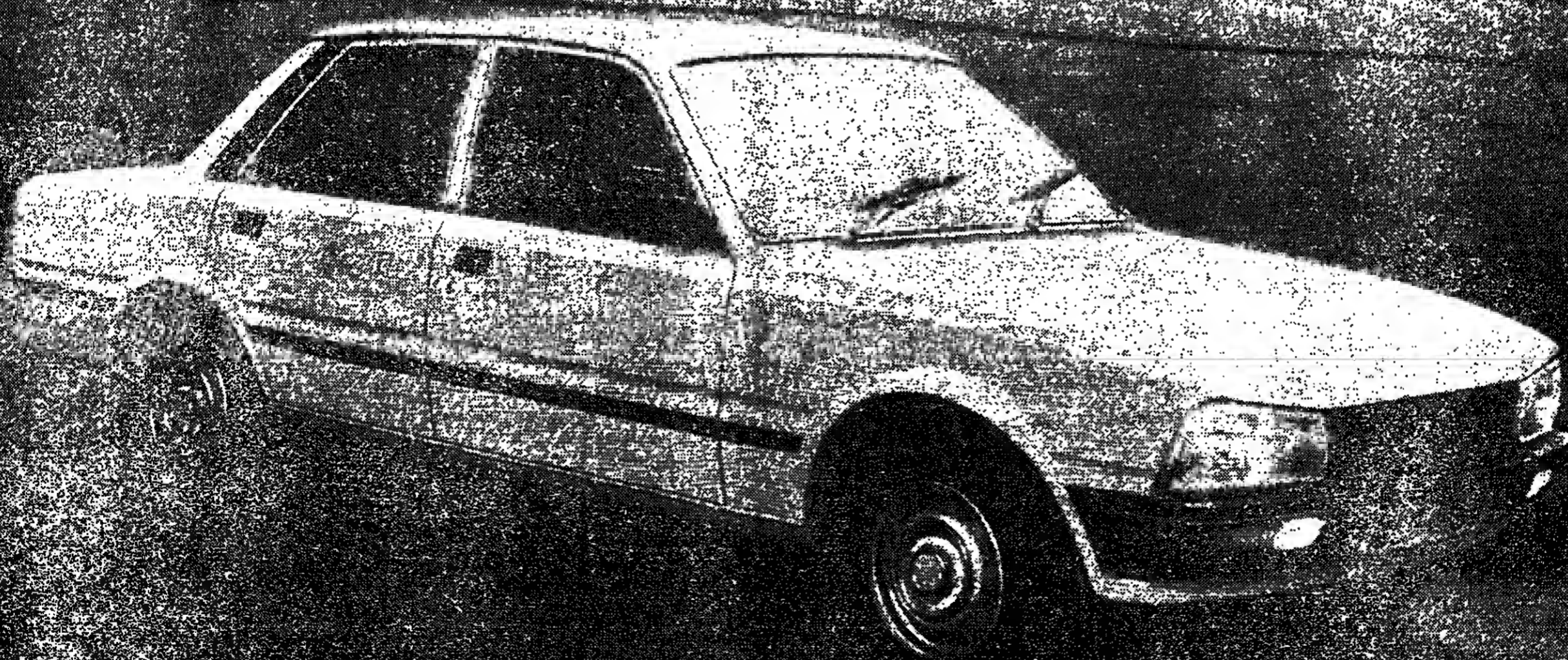
business, National Westminster Bank, has been appointed to the Board of its subsidiary, NATIONAL BANK OF NORTH AMERICA.
Mr. J. M. A. Akers has been appointed manufacturing director of TI CHESWICK SILENCERS. He is responsible for all aspects of production relating to car and commercial vehicle silencers and catalytic converters produced at the company's four plants in the UK and the Roermond plant in Holland.



THEY DIDN'T GET WHERE THEY ARE TODAY BY IGNORING THEIR ENERGY BILL.
In the twelve months ending December 1978, the 252 Marks & Spencer stores rang up energy savings worth £2½ million - or two per cent of the company's pre-tax profits.
Independent consultant to give your firm a one-day energy survey. He'll give your whole factory an energy once-over and will recommend energy-saving measures.
Invest in energy saving. And as Marks & Spencer found, the returns could mount up in a big way.

Service 800 can offer you direct business connections with four continents covering twenty countries.
Through Service 800 The world's first International Toll-Free telephone service.
Now as a demonstration call your local number to reach us internationally Toll-Free and obtain further information and a complete understanding of how Service 800 could work for you.

The New Peugeot 505 2 litre



هكزامن الأصيل

Econo

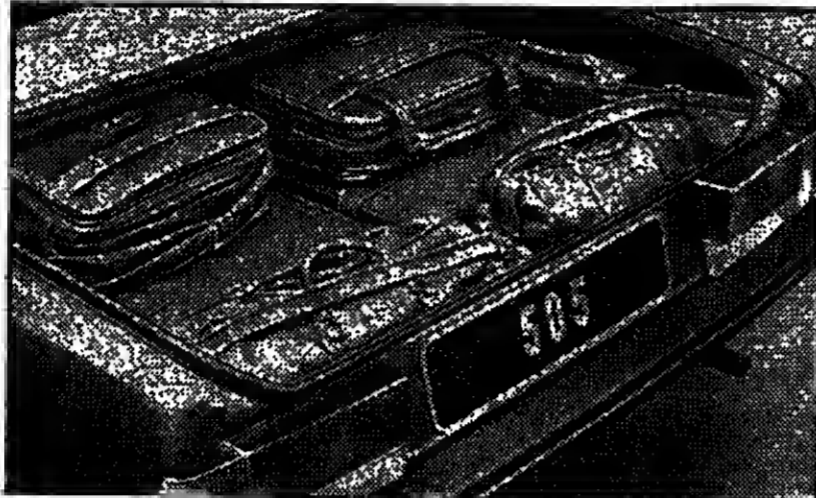
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Comfort and Reliability get together with Style



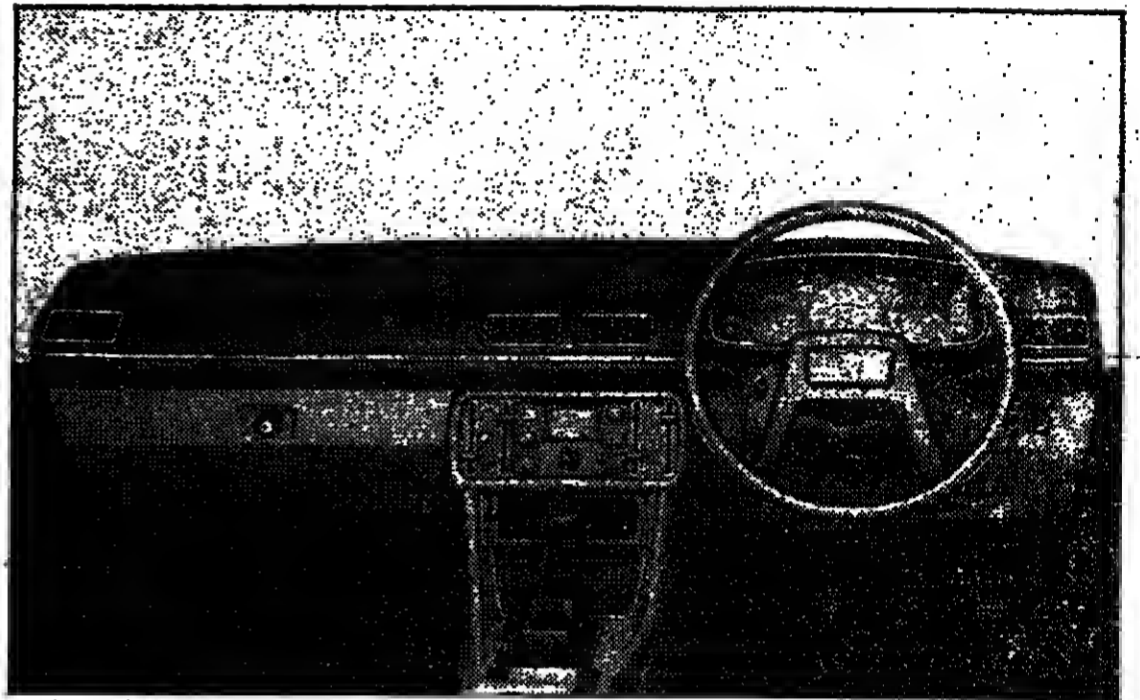
The new Peugeot 505 2 litre will cause many a head to turn. Its sleek aerodynamically conscious design is undeniably stylish and immediately suggests quality and refinement. There's a range of models that should certainly match most people's requirements in this class. A choice of three engines, carburettor, petrol injection, or diesel and two levels of luxurious trim to consider, and with automatic transmission on some, there's a total range of ten models.



The large boot with up to 18.4 cu ft of luggage space.

ENGINE	197cc Carburettor	1995cc Fuel Injection	2304cc Diesel	Trim
MODEL	GR SR	TI STI	GRD SRD	A B

Trim A upholstery is in attractive velours, Trim B in new style tweed cloth. Trim B also features as standard equipment electrically operated sunroof and front windows, tinted glass all round and body side protection mouldings.



Modern style dashboard, with clear instrumentation.

Economy

Economy for the customer has always featured predominantly in Peugeot research and development programmes, the 505 range is no exception. With fuel consumption figures* at a constant 56 mph, of 39.8 mpg for the carburettor models and 38.2 mpg for the injection STI, main service intervals of 10,000** miles, an engine diagnostic plug, removable cylinder liners*** and the use of expensive long life components underline the manufacturer's policy in this area. And yet the excellent fuel consumption figures have not been obtained at the expense of performance. The engines are powerful; 96 bhp for the carburettor petrol engine with a top speed of 102.5 mph, and the 110 bhp STI fuel injection engine will reach a top speed of 109 mph.

Comfort

Driver and passengers alike will find that comfort is of the highest level.

Naturally seats have been orthopaedically designed—and the selection of materials used ensures armchair luxury. They are finished in most beautiful fabrics—there's a choice of velours or the very distinctive new style tweed finish, seldom seen in automobiles, and on the STI model, leather is available as an option.†

But comfort is not just a question of seats, their positioning is also most important. The wheelbase of the 505 is extra long, thus enabling both front and rear seats to be positioned in between the wheels, obviously more comfortable than if over them. There's bags of legroom, not just for front seat passengers but for those in the rear seats as well.

The suspension selected is the expensive four wheel independent system ensuring excellent roadholding whatever the surface.

Seats and suspension are designed to match and engineered to offer a perfect balance of seat and ride comfort.

Sophisticated power assisted steering is fitted on all models (the same system as used on the "top of the range" 604) enabling the driver to enjoy all the benefits that this brings, and yet still retain "a sense of feel".

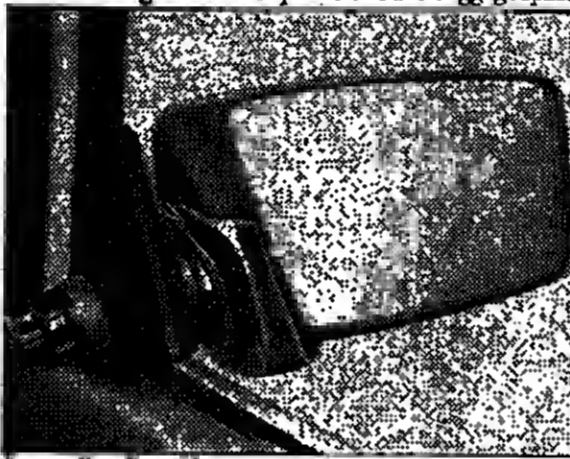
Heating and ventilation obviously have an important role to play when one considers comfort. The system is new, featuring a variable speed blower, allowing a constant supply of fresh air to the passengers obtained through the vents located in four positions on the dashboard. The heating system has been designed to ensure that in cold weather, front and rear passengers are perfectly comfortable. Tested in extreme conditions in North America, when the exterior temperature was minus 18°C (0°F), temperatures recorded inside at the front and rear were +37.5°C (99.5°F) and +33.5°C (92.3°F) respectively.

Inside

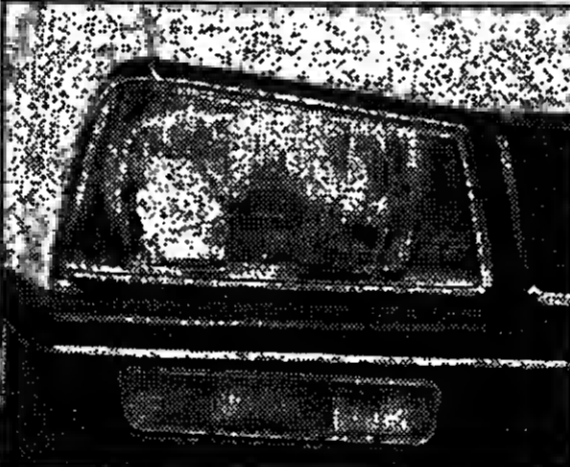
A combination of colours and tones come together to offer a most harmonious atmosphere. The anti-dazzle dashboard is beautifully designed and finished. The quality of interior equipment is evident; from the door locks to the new shape gearshift and the seat adjusters, refinement has obviously been the order of the day.

Very little engine or road noise penetrates the passenger cabin. The engine bay bulkhead is fitted with sound deadening moulded rubber-faced foam panels and other sound proofing materials are located around the wheel arches, under the rear seats, in the roof lining and side pillars.

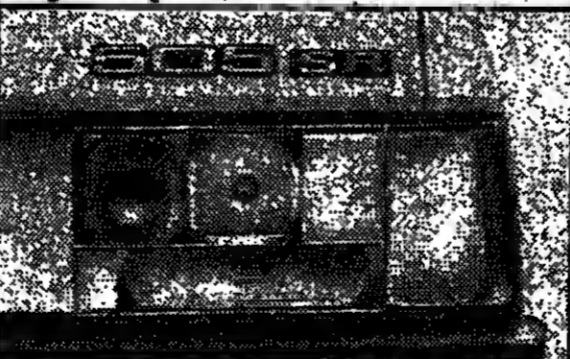
There are no universal joints between the gearbox and the final drive thus eliminating flexing and transmission judder. And on the TI and STI models the engine mountings incorporate an hydraulic valve which filters out vibrations and ensures greater flexibility.



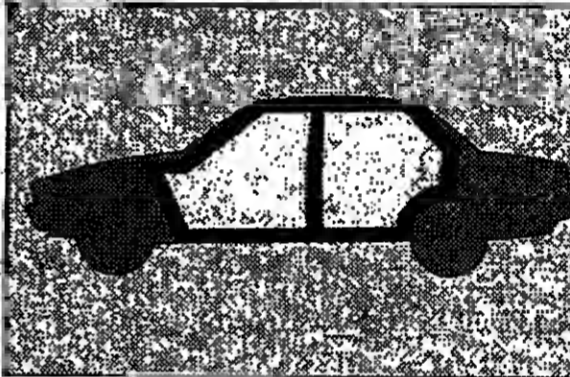
Internally adjustable door mirror.



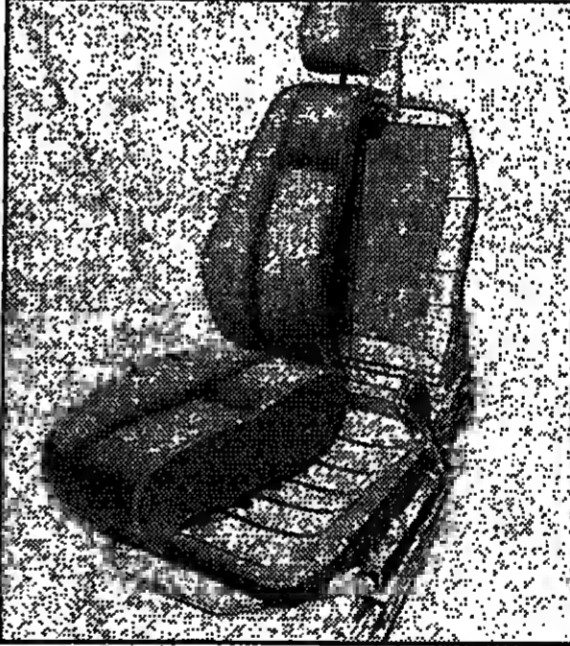
Halogen headlights adjustable from inside the car.



Rear light cluster includes reversing lights and high intensity rear fog lights.



Rigid passenger safety cage.



Orthopaedically designed seats.

Safety

Numerous active and passive safety features thoroughly researched and tested have been built into the design of the 505—a rigid passenger cell has been constructed, protected at the front and rear with crumple zones—and further protection is ensured for all occupants by the addition of lateral girders.

Anti-corrosion Treatment

The 505 has undergone intensive anti-corrosion treatment. The main exposed components are zinc plated, and the bodyshell after degreasing is fully immersed in a bath where an electrophoretic system of coating all surfaces with primer is carried out. In addition, bitumen wax is injected into all hollow sections and an anti-gravel product applied under the wheel arches. And finally, the cars are painted in a range of beautiful colours, including the option of metallic finish.

Engineering

The carburettor GR and SR models use the 1971cc engine that has gained such a fine reputation through years of continuous rally successes.

The injection TI and STI models take a new 1995cc all aluminium engine incorporating the Bosch K-Jetronic fuel injection system. Ignition is from an electronic system ensuring fast starting whatever the conditions.

And the range is complete with the GRD and SRD 2304cc Diesel engine offering incredible economy and robustness.

The 505 is fitted with a four-speed manual gearbox renowned for its fast, easy gear change and reliability; every one is tried, tested and checked for sound levels.

But there's a choice of gearbox too; the STI model features the highly successful five speed manual gearbox that has gained a fine reputation in the 604 TI.

Finally for those who prefer automatic transmission, the world famous "ZF" system is available on all petrol models.

It's probably in this technical area that Peugeot's fine reputation has been made. Long since the benchmark for others to work to on low engine noise levels, constant work is carried out to maintain and indeed improve this reputation. Calling on almost one hundred years' experience, utilising research and development facilities second to none, employing only the finest engineers and using the highest quality materials and techniques. For example the electric motor for the sunroof is located in the boot, and the motor for the heater fan in the engine compartment, not in the passenger cabin.

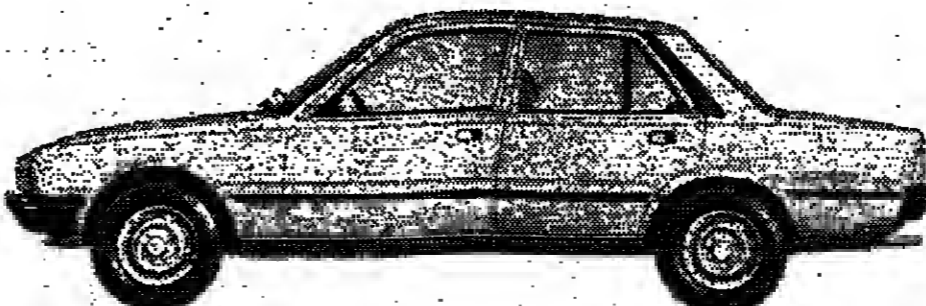
The 505 range has been designed to meet not only today's motoring needs but those for years to come. Its sleek attractive style is classical and does not follow short-lived trends. It's built to last, and it will. It's built for reliability (we've gained rather a reputation for that) but, above all, it's built for pleasure—to give you the pleasure of driving.

Any of our 250 dealers nationwide will be pleased to tell you much more about the 505—we've just too little space—or for further details just send us the coupon.

Finance and leasing facilities available from Peugeot Finance. Anglo-French Finance Company Limited.

*Petrol consumption figures in accordance with official Government Testing Procedures. (Manual transmission only)
†When ordered with metallic finish and automatic transmission.
**Petrol models only.

At a constant 56 mph (90 km/h)	At a constant 75 mph (120 km/h)	Simulates urban driving
GR/SR - 39.8 mpg (11.1 l/100km) TI - 38.2 mpg (11.7 l/100km) STI - 38.2 mpg (11.7 l/100km)	GR/SR - 23.1 mpg (9.7 l/100km) TI - 23.2 mpg (9.6 l/100km) STI - 23.4 mpg (9.3 l/100km)	GR/SR - 23.8 mpg (11.4 l/100km) TI - 23.8 mpg (11.4 l/100km) STI - 23.8 mpg (11.4 l/100km)



Prices GR—£5,731, SR—£6,250, TI—£6,350, STI (5 speed)—£6,820, GRD—£6,531, SRD—£7,000. All prices inclusive of VAT and Car Tax—Delivery and number plates extra. Prices correct at time of going to press.


I am interested in the 505 range. Please send me details. 551

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Address _____

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Send to: Customer Enquiries, Peugeot Automobiles (UK) Limited, 333 Western Avenue, London W3 0RS. Tel: 01-993 5051.



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Director of Finance and Administration
This new appointment calls for a seasoned financial manager with considerable personal stature to undertake the development of the finance and administration function in a major division of one of the leading consumer goods manufacturers in the UK.

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A major Merchant Bank, one of the Accepting Houses, has vacancies at fund manager and trainee level in its Investment Division. The positions will range from the management of portfolios to provision of investment advice and general investment research.

Managing Director Life & Pensions Broking
This is an excellent opportunity for a talented individual to enjoy considerable advancement in both status and remuneration. The company, a subsidiary of a major international financial group, operates within the sphere of Life Assurance and Pensions brokerage.

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Myson manufacture Europe's widest range of indoor environmental control equipment and we are now moving into the water refining business. If you live in the Home Counties, East Midlands or East Anglia and have a successful sales record in the consumer durable field, then this is an outstanding opportunity to join a newly created marketing division of a company of international repute.

Investment Analyst Life Assurance Company
MGM Assurance is a well established and expanding mutual society specialising in life assurance and pensions. In addition to our Head Office in Worthing, we have 15 branches and 4 sub-offices throughout the U.K. We are seeking an Investment Analyst to assist in the management of the Society's investments.

Group Management Accountant Major Publishing Co. c. £11,000 neg.
Our Client has diversified international interests throughout the publishing industry. A small Head Office team, based in central London controls and co-ordinates the activities of profit centres through subsidiary companies.

RECENTLY QUALIFIED ACCOUNTING PROJECTS
Central London c. £9,000 + Car
Our client is a major quoted group with substantial worldwide interests. The company is currently going through an important development phase and now plans to appoint a qualified accountant who will be primarily responsible for:

Kemp-Gee & Co. STOCKBROKERS
have some of the best
* Research
* Dealing Capability
* Back Office Systems
If you and your clients could benefit from these, why not talk to us? We will be glad to hear from individuals or groups with a view to joining our Private Clients Department.

European Financial Controller
Based: North Hampshire c. £14,000 per annum
A leading manufacturer and distributor of advanced electronic components based in the USA seeks to appoint a qualified Accountant of the highest calibre and capability. Reporting to the European Vice-President, the job embraces wide-ranging operational and financial functions including the European organisation's overall financial plans and policies covering budgeting and forecasting, the development and installation of key operating systems.

Systems Accountant Central London c. £8,700 +
A vacancy exists for a qualified accountant in the Finance Division of the Civil Aviation Authority. The successful candidate will be responsible to the Financial Accounting Manager. He or she will be required to develop and expand the costing accounting and financial reporting systems which include sales and minimal ledger accounting, capital expenditure monitoring and budgetary control.

ADMINISTRATOR SOLICITORS
Head of Administration required by substantial firm of solicitors to assume responsibility for all non-legal staff and services. The successful applicant will have a degree or professional qualification in Management or related studies and will also have had five to ten years' administrative experience in a similar organisation employing over 200 persons.

CHARTERED ACCOUNTANT
The London Branch of a leading West German Bank is seeking a Chartered Accountant with Bank Audit experience (with particular emphasis on Foreign Exchange Accounting) in order to develop the branch's Management accounting system and operational procedures.

Jonathan Wren - Banking Appointments
INTERNATIONAL MERCHANT BANK EURO-SECURITIES
Continuing development of its Euro-securities business leads a major U.S.-owned merchant bank to fill two types of position:-
SALES Experienced Securities Sales Executives, who will maintain and develop relationships with groups of investors, building up two-way business across a variety of markets.

Managing Director

(Carton Manufacture and Print)
Hertfordshire
c. £13,000 + bonus

Responsibility is for the profitable development of a business with turnover above £3m, employing over 200.

The plant and premises are modern and products range from high volume cartons to quality print. The business has a stable base of work and prospects for substantial growth.

The job contains a real and personal challenge.

Candidates must have experience of management, of printing and of market development. Age is probably in the range of 35-45.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and achievements. Please write to A. C. Crompton, quoting reference 840/FT on both envelope and letter.

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Please send full career details and list separately companies to which you should not forward your reply. Write the reference number on the envelope and post to our London office, 30 Farmington Street, London EC4A 4EA.

Finance Director

East Midlands c. £13,000 + car

This challenging opportunity has arisen within an important UK subsidiary company of a British owned international Group.

The company is profitable, has a strong market position, a well known and respected brand name, and a young senior management team.

Reporting to the Managing Director, the Finance Director will be responsible for a broad spectrum of finance and accounting functions, including in-house data processing.

The job offers:

- the opportunity to help shape a company which is changing rapidly.
- involvement with a wide range of manufacturing and marketing issues.
- substantial scope for major initiatives in the development of control systems.

Candidates, male or female, should be qualified accountants in their 30's - preferably with a management accounting bias - with managerial experience in a manufacturing company context.

The successful applicant will be a "doer" not a talker, and have the ability and motivation to make an effective contribution to broad business decisions. A company car is provided together with a full range of other benefits including assistance with relocation expenses if necessary.

Reference 1582

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Commercial flair, accounting ability and a desire to motivate people will ensure success in this demanding position. As a qualified accountant - ideally from the printing industry - with an appreciation of computers, your responsibilities will encompass accounting, estimating and administration systems, as well as taking a leading role on pricing policy and the negotiating of major customer contracts. You will be joining a leading printer where substantial growth is now resulting from extensive re-investment. To have achieved the desired level of maturity and experience you are likely to be 35-45. Generous relocation expenses are available.

Telephone: 01-836 1707 (24 hr. service) quoting Ref: 0402/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates
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Self motivated person willing to accept responsibility, and with a flair for organization, must be fast and accurate at shorthand/typing.

We are looking for an exceptional person, and in return will offer an excellent salary and attractive benefits.

The appointment will involve some international travel.

Please write, enclosing full CV to:

KARNRAND LTD.,

1st Floor, 17A Curzon Street, London W.1.

Accountant

London c. £9,000 + benefits

This is an excellent opportunity to enhance your career and accountancy skills.

Our client is a specialist manufacturing and marketing company in a rapidly growing communications field.

As the successful candidate you will report directly to the Chief Accountant and be responsible for a number of accounting projects and you will assist in the preparation of monthly management accounts, annual budget, periodic financial forecasts variance statements and analyses, standard costing and the development of computerised accounting. In addition you will be expected to manage effectively an accounts team of twelve.

Aged 25-40, you will be an ACMA/ACCA with some experience in a manufacturing environment.

Benefits include contributory pension scheme, travelling assistance, flexi-time, re-location expenses and subsidised canteen.

Please contact: R. May/R. O'Neill

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Applications are welcome from both men and women

European Financial Controller

to £20,000 + car

This highly profitable and rapidly expanding international company, with a turnover of approximately £250 million, is engaged in construction material and quarrying activities. The decision has now been taken to move the European Group headquarters to London and this has created the opportunity for someone to join the company as European Group Financial Controller. This is a key post within the Group and one of the most senior financial positions within the company. Reporting to the Chief Executive of the European Group, the person appointed will be responsible for co-ordinating the financial activities and reporting of seven national companies within the Group. This will involve periodic visits to these subsidiary companies.

Candidates, aged 35-45, must have a senior accounting qualification and, preferably, a degree in Economics or Commerce. Post-qualification experience must include involvement in international corporate operations and at least 5 years' in a senior financial post. Fluency in German, Italian or Spanish would be an advantage.

Ref: AA607098/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

FINANCIAL CONTROLLER

Wellingborough, Northants £12,000 + car

H W Chapman Ltd. is a £10 million business specialising in carton manufacture and printed packaging. It is a member of the Wilkinson Match Group.

The Financial Controller will report directly to the Managing Director. The successful candidate will be a qualified accountant aged 30-40 who has already managed the entire finance function of a business; has operated within the disciplines of a Group; and who understands manufacturing costs, ideally in the packaging industry.

Above all the Controller must be clearly able to play a substantial role in the commercial direction and development of a business.

Fringe benefits, and the chances of promotion within the Wilkinson Match Group are both good.

Career details should be sent to:

Mr Don Evans
Managing Director
H W Chapman Ltd
PO Box No 5
The Embankment
Wellingborough
Northants NN8 1LJ

H W Chapman

European Management Accountant

York

Portakabin Limited, Europe's foremost manufacturer of instant accommodation, has created a new post of European Management Accountant to service the companies of the European Sales Division, in Holland, Germany and France.

Reporting to the Financial Controller, the person appointed will be responsible for the management and control of the Company's European accounting procedures. Practical knowledge of up-to-date accounting methods is important and previous experience of managing a busy team is essential.

There will be considerable travel necessary to ensure effective liaison with Senior European Company Management and long term job opportunities, which will involve

devolution of some accounting locally, are seen to be very exciting.

The position will carry an attractive remuneration package including car, entitlement to membership of a non-contributory pension scheme and relocation expenses, where appropriate.

Suitably qualified accountants are invited to submit applications under "Confidential" cover to:

Roger Wood,
Personnel Services Manager,
Portakabin Limited, New Lane,
Huntington, York, YO3 9PT.

Portakabin

Opportunity in Spain

Major U.S. multinational bank for its Spanish operation, based in Madrid, is looking for an

EXPERIENCED FOREIGN EXCHANGE DEALER

- Full command of Spanish and English.
- Knowledge of Spanish interbank market.
- Minimum experience five years, of which the last two at least as a senior member of the ex trading and treasury operation.
- Personal contacts in the Spanish financial markets and good knowledge of Bank of Spain's regulations.
- Salary commensurate with ability.
- All applications will be treated with strictest confidentiality.
- Send résumé with photograph to Mr. Paniagua, Nuñez de Balboa 70-1º Madrid 6, Spain.

GENERAL MANAGER ST. GEORGES HILL LAWN TENNIS CLUB WEYBRIDGE

The Club has a membership of over 1,000, 27 tennis courts, four squash courts, many social amenities and commensurate indoor and outdoor staff.

We seek a General Manager to administer the day-to-day running of the Club. Ideally applicants will be between 40 and 55, with experience of basic accounting, catering and the handling of people and staff. They will either be prepared to move to or reside within commuting distance of the Club. Salary and other terms of employment are negotiable.

Please send your application with appropriate details in writing to:

H. Colman Esq.

"Edale," Warreners Lane, Weybridge KT13 0LQ

POSITION AVAILABLE

A U.S.-based market research company in high technology industries is looking for a GENERAL MANAGER to start and develop a regional office in London. Candidates should have a range of experience in computers and electronics and experience in marketing and/or consulting.

Send résumé and salary history to:

BUSINESS INTERNATIONAL S.A.
12-14 Chemin Rieu, CH-1211 Geneva 17, Switzerland

Financial Data Processing

Our client is a £300m subsidiary of a major British bank. This subsidiary is setting up a new venture to provide credit management services to clients. The style of the Group is to allow subsidiaries to operate with autonomy, though the considerable management services and marketing resources of the Group will be available.

The General Manager of the new venture has been appointed and the next stage is to find a manager for the administration systems on which the success of the venture will depend. The Manager, Systems and Administration will design, control and maintain comprehensive computer based systems to support the total activities of the new Company and will be responsible for Company accounts. It is hoped that the man or woman appointed would have the aptitude, once these systems become established, to participate in the marketing and consultancy side of the business with an opportunity to become an account executive with responsibility for an industry group.

The talents required are varied, and valid experience is more important than age or formal qualifications, though candidates may well be qualified in accountancy or computer. Experience must include systems development in a financial context, either in credit factoring or the credit management activity of a large organisation.

Both the immediate "package" and career prospects are outstanding. The salary is c. £9,000 with a car, assisted mortgage and relocation to the pleasant Head Office of the Group in the West. Please send full details, quoting reference 1056, to Peter Reymes, or if you would prefer to complete a form, call our 24 hour answering service on Guildford (0463) 67781.

PETER COUNSEL Limited

Executive Recruitment

The White House, 8 High Street, Guildford, Surrey GU2 5AJ

BRIGHT YOUNG BANKERS FOR MAJOR AMERICAN BANK

THE BANK is a leading American bank which established its London Branch over 40 years ago and enjoys a high reputation internationally. THE VACANCIES are for two or three ambitious partly-qualified bankers (Part II A.I.B. would be advantageous but is not essential) aged middle 20s, who wish to make a career in Operations Management either in the U.K. or abroad, as the Bank may from time to time require. The successful candidates are likely to have at least five years' experience in banking operations and have reached a level of seniority which is indicative of a good track record.

THE REWARDS will consist of a competitive basic salary, commensurate with the experience of the individual, a very generous fringe benefit package, even by banking standards, and excellent career prospects.

APPLICANTS, male or female, should send a detailed c.v. including full details of age, education, experience and current remuneration to Box No. RD. 5370, c/o Exel Recruitment, Hazlitt House, 4 Bouverie Street, London, EC4A, and state how they meet the job criteria. All applications will be treated in strict confidence and the client company will write to those applicants required for interview within seven days of receiving the application. The names of any banks to whom the application should not be forwarded should be clearly printed on the back of the envelope.

Corporate Banker/ Treasurer

City of London c. £15,000 per annum

To join enthusiastic treasury management team providing specialist advice and financial services to United Kingdom industrial and commercial companies.

Must have wide practical experience of currency exposure management and international funding management. Graduate with banking and/or accounting qualifications preferred. Age 30 to 40.

Please apply for application form to.

Box No: A6938 Financial Times, Bracken House, 10 Cannon Street
London EC4P 4BY

مكاتبنا في لندن

FINANCIAL CONTROLLERSHIP

Central London Neg. to £15,000 + Car

Our client is a public group with diverse international activities. Due to internal advancement, the group is now seeking to appoint two Financial Controllers who will each have responsibility for individual operating Divisions comprising several independent and self-accounting companies in the U.K. and overseas. The group is making a substantial investment in the development of management reporting and control systems and the successful candidate will have heavy involvement with this aspect. Investment appraisal and long term business planning, reporting to Main Board Level, will constitute other important elements of the appointments. Candidates will be qualified accountants probably in their early 30's who have had experience in manufacturing industry employing advanced reporting procedures. They must have analytical ability, be articulate and demonstrate the ability to control staff and work successfully with senior management of varying disciplines. Self-motivation and the ability to succeed in a demanding corporate environment are essential. For detailed information and a personal history form, please contact Nigel V. Smith, A.C.A., or Peter Dawson quoting reference 2642, 410 Strand, London WC2R 0NS. Tel: 01-836 9501.

DOUGLAS LLAMBIAS
Douglas Llambias Associates Ltd.
Accountancy and Management Recruitment Consultants



and at 121 St. Vincent St., Glasgow G2 5RW (041-226 3101)
3 Coates Place, Edinburgh EH3 7AA (031-225 7744)

Job Search OPPORTUNITIES

- 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts.
- As Europe's most experienced Job Search organisation we can provide you with all the facilities you need to build up contacts and locate your next employer.
- Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions.
- Telephone us for a cost free assessment meeting.

Percy COUTTS & Co
01-839 2271
140 Grand Buildings, Trafalgar Square, London WC2.

Jonathan Wren · Banking Appointments



The personnel consultancy dealing exclusively with the banking profession

FOREIGN EXCHANGE Senior Dealer - Luxembourg to c. £20,000 + bonus + benefits

Our client, the well-established Luxembourg Office of an international bank, wishes to engage an experienced Dealer who will further promote and develop its established Foreign Exchange activity.

The successful candidate, ideally aged 26-32, will have several years' experience of trading the major currencies, with extensive contacts in the London Foreign Exchange Market and in other European financial centres. Of prime importance is an enthusiastic response to the challenge of substantially developing the bank's Foreign Exchange business.

The appointment is Luxembourg-based for a minimum period of two years. At that stage a transfer to London is one of the possibilities envisaged for the incumbent's future career development.

Initial interviews are to be conducted by Jonathan Wren & Co. Ltd. All enquiries will be treated in confidence. Please telephone Kenneth W. Anderson (Director) or David Grove.

First floor entrance, New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

International Sales Director Steam Generators

Germany £30,000

Our client is a subsidiary company of a major German Engineering Group which has markets throughout the world.

The International Sales Director, who will be based in Dusseldorf, will be responsible to the Board for achieving a sales turnover between DM200 million and DM300 million.

It is essential to have had considerable experience in the development of international business and the negotiation of contracts relating to steam generation plant.

Candidates should be Chartered Mechanical Engineers, with the ability to speak the German language.

Remuneration and rewards are at an attractive level.

Please apply in confidence for application form to D. G. de Belder, Knight Wegenstein Limited, St. Christopher House, 217 Wellington Road South, Stockport, SK2 6LT, Cheshire or telephone 061-477 8585, quoting reference number: 68268.

Knight Wegenstein Limited
Executive Recruitment Consultants
Management Consultants and Consulting Engineers
London · Stockport (Greater Manchester) · Zurich
Dusseldorf · Madrid · Paris · Stockholm · Vienna · Chicago

UNIVERSITY OF SINGAPORE

ACADEMIC VACANCIES

Applications are invited for the following vacancies:

- School of Management: 1 senior professorship; 1 professorship. Appointments may also be made at associate professor level.
- Department of Business Administration: 1 professorship; 7 lectureships/senior lectureships.
- Tan Chin Tuan Professorship in Banking and Finance.

As at present constituted, the Department of Business Administration is part of the School of Accountancy and Business Administration which prepares 1,200 students for the BAcc and BBA degrees. Beginning in July 1980, post-graduate management education will be provided by a new School of Management leading to the MBA and eventually Ph.D. degrees. The Department of Business Administration may share in the teaching of the students of the new School.

For appointment to the senior professorship and professorships, candidates should have considerable teaching and research experience and have published widely in journals of international repute.

For the School of Management, they can be in any field but preference will be given to the following: organisational behaviour, international business, accounting. The Tan Chin Tuan Professorship is in the fields of Banking and Finance or in one of these two fields.

For appointments to associate professorships, candidates should be experienced in teaching and research, with a good record of publications.

For appointments at all levels, preference will be given to those who have a Ph.D. degree.

Annual emoluments for: Senior professorships, \$592,670 to 103,940; professorships \$565,430 to 85,160; associate professorships \$554,080 to 72,240; others from \$520,900 to 62,220 depending upon level of appointment and past experience. These emoluments include a thirteenth month allowance of one month's salary payable in December of each year and allowances recommended by the National Wages Council for 1978 and 1979. (US\$1 = S\$2.17 approx.)

For staff appointed on normal contract, employment on the permanent establishment will be considered after two three-year contracts. Leave and medical benefits are provided. Under the University's Academic Staff Provident Fund Scheme, the staff member contributes at the present rate of 16% of his salary subject to a maximum of \$5495 p.m., and the University contributes 20% of his monthly salary. (The sum standing to the staff member's credit in the Fund may be withdrawn when he leaves Singapore/Malaysia permanently.) Other benefits include: a settling-in allowance of \$51,000-2,000 depending on circumstances, subsidised housing at rentals ranging from \$5100-350 p.m., passage assistance and baggage allowance for transportation of personal effects to Singapore.

For appointments at very senior level, short-term visiting contracts may be offered. For such appointments, additional benefits will include transport and children's educational allowances.

Candidates should write to: The Registrar, University of Singapore, Kent Ridge, Singapore 0511, giving their curriculum vitae, their areas of specialisation, the subjects they are competent to teach and also the names and addresses of three referees.



FX DEALERS

Nordic Bank Limited, a major London consortium bank, is seeking Foreign Exchange Dealers.

We have vacancies for both senior and junior dealers and the salaries and benefits offered to the successful applicants will be highly competitive. Candidates for the senior position should have at least three years' active dealing experience in a busy FX dealing room.

Initial enquiries may be phoned to K. A. R. Mackenzie, Deputy Manager, Personnel, 626 8273. Written applications should contain full details of work experience, age and present salary.

NORDIC BANK LIMITED,

Nordic Bank House, 41-43 Mincing Lane,
London EC3R 7SP.

ECONOMIST - Central London

The Henley Centre for Forecasting has a vacancy for an economist to join the UK forecasting Group. Working as a senior member of a team he/she will be involved in the preparation of forecasts and supporting commentary for the Centre's regular publications and in the development of macro-economic forecasting systems.

The successful applicant will have up to three years' experience of macro-economic analysis with particular emphasis on monetary flows, financial institutions and the markets. The starting salary which will be dependent on qualifications and experience will be in the range £7,000-£8,000 p.a.

Please write in confidence, enclosing details of your career, to: Mr. H. A. Gordon, Director, U.K. Forecasting, The Henley Centre for Forecasting, 2 Tudor Street, London EC4Y 0AA. Tel: 01-553 9061.

ERI

Specialists in Recruitment for the Middle East

Financial Controller

Gulf States Up to £17,500 tax free plus car

This attractive career appointment is with a well-established joint venture company linking a major international contractor with a prominent local group.

The Controller will be responsible to the Managing Director (British) for the overall finance function including general accounting, internal audit, systems and procedures, EDP, review and control of budgets, cash and credit control, capital expenditure appraisal and control and local funding of working capital. He will control a multi-national staff and liaise closely with other British expatriates at managerial and supervisory level.

Candidates, aged probably 38-47, should be qualified accountants with a sound career record in companies where the Controller function is strong. Direct experience of the construction industry, including overseas, would be valuable.

In addition to salary, which includes living allowances, benefits include free furnished accommodation and services, free local primary schooling, education allowances for children in UK, and paid home leave every six months (total five weeks per year). REF:JFT/FC.

Please write, quoting reference, to Michael Blackston, Executive Resources International, Management Consultants, 87 Jermya Street, London SW1Y 8JD.

Financial Systems Development

C. London £8,000 +

Our client, a US owned high technology company with its UK headquarters in London, currently requires a young Systems Accountant.

You will be responsible for the development of existing computerised systems and involved in the design and implementation of new systems, utilising highly sophisticated EDP facilities.

Ideally a part qualified accountant, aged 24/30 and probably a graduate, you will have 2/3 years accounting experience in an industrial or professional environment, with exposure to computerised systems applications.

Ambition, self-motivation and commercial acumen will be essential personal attributes within this challenging and progressive environment.

Please telephone or write quoting Ref. RG.2143.

Lloyd Chapman Associates
125, New Bond Street, London W1Y 0FR 01-489 7761

Young Accounting Managers

Significant career prospects Major multi-national company

Our client is the well established and profitable UK subsidiary of a major US pharmaceutical company.

As part of a planned expansion programme, they now seek two ambitious young accountants with the personality and technical skill to develop in a highly sophisticated and challenging environment.

One will have a key role in inventory control, cost reduction and establishing and monitoring production standards and budgets. The other will make a substantial commercial contribution to the financial analysis and control of distribution and marketing.

An attractive salary will be offered with relocation expenses to rural Southern England; success in these posts will lead to rapid career progress in the UK or overseas.

Please telephone or write to R.A. Merrin, Grosvenor Stewart Limited, Hamilton House, 75 Titehouse Street, Hitchin, Herts. Phone: Hitchin (0462) 55305 (24 hour answering). Applications invited from men and women.

GROSVENOR STEWART
Executive Search and Selection

Corporate Treasurer/ Financial Consultant

City of London up to £12,000 per annum

To join enthusiastic treasury management team providing specialist financial advice and assistance to the larger United Kingdom industrial and commercial companies.

Must enjoy the challenge of marketing professional financial services and the satisfaction of using technical and creative skills in meeting clients requirements. Age 30 to 40.

Please apply for application form to
Box No: A6939 Financial Times, Bracken House, 10 Cannon Street
London EC4P 4BY

Jonathan Wren · Banking Appointments



The personnel consultancy dealing exclusively with the banking profession

ECONOMIST c. £8,500

A City-based merchant bank seeks an Economist to join its U.K. Investment Department. The ideal applicant will be aged between 24-28, with a good relevant degree and three years' experience probably with a City financial institution. He/she will be required to assist Fund Managers and Directors with economic analysis and forecasting. Some understanding of the U.K. equity market would be useful.

Please telephone in confidence, or write enclosing a Curriculum Vitae to RICHARD MEREDITH

First floor entrance, New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

Christie-Tyler Limited

GROUP FINANCIAL CONTROLLER c £16,000 + car SOUTH WALES

Christie-Tyler, the major listed U.K. furniture manufacturer with sales of £70 million and pre-tax profits in excess of £4 million and a substantial growth record, require a Group Financial Controller to be based at its Head Office in South Wales.

The successful candidate - who will be a qualified Chartered Accountant and preferably in the age range 30-40 - will report to the Group Financial Director and be responsible for heading a small team dealing with the full range of corporate

financial matters including published and management accounts, cash management, forecasts and accounting policies. The group consists of 20 autonomous subsidiaries and the ability to communicate successfully with senior management is as important as sound technical ability and experience. The vacancy arises from internal promotion and the remuneration package is attractive and will include profit bonus.

Detail written applications, which will be treated in confidence, should be made to:-

K.C. O'Sullivan, Group Financial Director, Christie-Tyler Limited, Brynmynyn, Nr, Bridgend, Mid Glamorgan.

BANKER

We require a banker who should have at least 3/4 years experience gained in an authorised bank. This experience should include a general working knowledge of day to day banking procedures together with those relating to the taking of security.

The successful candidate will form part of a small team concerned with the provisions of secured property finance, personal lending and special situations.

This team is part of a Banking Department whose activities are extremely varied. Prospects for promotion are good. Initial remuneration and benefits will be made attractive for the right applicant.

Confidential applications will take the form of a brief descriptive letter together with a curriculum vitae and should be sent to The Staff Department.

Guinness Mahon

Guinness Mahon & Co. Limited
32 St. Mary at Hill, London EC3P 3AJ

GROUP TAXATION MANAGER

West London To £15,000 + car + benefits

This challenging opportunity arises in the Headquarters of a well-known major U.K. group with diversified subsidiaries in the U.K. and overseas. A Chartered Accountant, aged up to 35, is to be appointed to establish a taxation department and manage the corporate taxation affairs of the Group.

Reporting to the Group Financial Controller, he/she will advise on the implications of all taxation matters relating to the Group particularly involving capital projects and proposed acquisitions. There will be close liaison with senior financial taxation staff within the operating Divisions.

Relevant taxation experience in an international professional firm and/or multi-national group is essential. A diplomatic personality and the ability to create good working relationships with senior colleagues and City professional advisers are necessary qualities for this new role.

The usual large company fringe benefits apply.

Applications under Ref. No. RC130, to: Miss Marion Williams, Extel Recruitment, 4 Bourverie Street, London EC4Y 8AB. Tel: 01-353 5272.

Extel Recruitment Executive Selection Consultants

FINANCIAL CONTROLLER

Age: 27-35 Up to £9,500 + car WINDSOR

World-Wide Assurance Company Ltd. - a subsidiary of E. F. Hutton California Company - transacts life reinsurance in some 35 countries, due to expansion it now requires a Financial Controller who will report to the Deputy General Manager and will be responsible for the following:

- preparation of monthly management accounts
- preparation of annual statutory accounts in accordance with UK and US accounting standards
- preparation of Department of Trade returns
- supervision of a small accounts department and maintenance of all financial accounting records.

Candidates must be qualified accountants and previous experience in any branch of insurance would be an advantage, though it is not essential. The preferred age range is 27-35 and the salary is negotiable up to £9,500. In addition there is a car, subsidised mortgage and other attractive fringe benefits. Opportunities for overseas travel.

Please send a comprehensive career résumé, including salary history, quoting ref. 1007/FT to W. L. Tait

Touche Ross & Co. Management Consultants

4 London Wall Buildings,
London EC2M 5UJ.
Tel: 01-588 6644.

NEWLY QUALIFIED ACCOUNTANT

TO SPECIALISE IN TAX

CITY

£9,500

Major multi-national group requires a young, newly-qualified accountant with initiative and a desire to specialise in tax.

The successful applicant will join a small tax team dealing with tax planning, advice and U.K. tax as it applies to international groups involving minimal computational work.

This is a particularly attractive opening offering professional and career development in a growth orientated group.

Applicants are invited to write or telephone Mr. R. J. Welsh

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London EC1A 7AA. Tel: 01-600 8387

Reed Executive

The Country's most successful Recruitment Service

Accountant With Flair

£10,000 +

City

Expansion within the International Division of this major clearing bank has created this unusually challenging post for a young qualified accountant. He/she will work closely with line management in the design development and interpretation of systems to help optimise the profitability of multi-currency trading. Since this is an exciting new development previous specific experience is not necessary. This rare opportunity offers a total remuneration package in excess of £10,000 including a high basic salary, bonuses, subsidised mortgage and other fringe benefits to applicants who are able to show evidence of sustained enthusiasm combined with an innovative approach to problem solving.

Telephone: 01-836 1707 (24 hr. service) quoting Ref: 06995 FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates.
London Birmingham Manchester Leeds

Local Authority Finance

City
Early 30s



Our clients, a well established firm in the City with a reputation in public sector financing, are looking for a young qualified potential Local Authority Treasurer or Director of Finance to lead their marketing to Local Authorities.

This is an exciting opening for an ambitious and capable person who would find commercial financing rewarding and is looking for an opportunity to develop a career outside Local Government. A high standard of management and problem solving skills will be expected together with the ability to project concepts and originate new methods of finance.

Our specification calls for someone in their early 30s, qualified ACA or IPFA, with good varied experience in the Finance Sector of Local Government and the ability and self confidence to communicate with senior financial officials. Remuneration will not be limiting factor and will be commensurate with the experience, initiative and capability of the successful applicant.

To discuss this opportunity, please ring or write with brief details to Christopher West, quoting ref. 239C.

COURTENAY STEWART INTERNATIONAL LIMITED
11 Maddox Street, London W1R 9LE. Tel: 01-629 1913.

BLUE BUTTON

This is a first-class career opportunity with a leading City firm, for which you will need a minimum of six months' experience. Working as part of an elite team, you will be rewarded with every possible opportunity for advancement.

Salary £3,500 + bonus.

For further details call:

Mike Blundell Jones
439 4381

PORTMAN RECRUITMENT SERVICES

Accounting Manager

International Operations
from £10,000

Mayfair based - some overseas travel

NL Petroleum Services, part of the NL Industries Inc. (Group turnover £900 million), is one of the world's largest and longest established oilfield service organisations.

An Accounting Manager is required for the Eastern Hemisphere Operation. Reporting to the Financial Controller the job holder will be part of a small HQ team and will be responsible for Financial Analysis, Taxation and Credit Control. In addition there will be involvement in special projects relating to acquisition and feasibility studies.

Candidates must be qualified accountants with several years commercial experience, preferably in a multi-national company. The ability to operate in a fast moving international environment is essential.

Send full details or apply for an application form to:-

Frank Abercrombie
Manager, Employee Relations
NL Petroleum Services
35/36 Grosvenor Street
London W1X 9FG



FINANCE DIRECTOR AND COMPANY SECRETARY

HOUSES AND SPECIALISED BUILDINGS

Surrey Age 35-45 Salary Negotiable

The company

Our client has a high reputation in the production of top quality manufactured buildings. Professional management is combined with a family atmosphere.

The position

Overall direction of the financial function in a small but complex international Company. Responsibilities in administration and participation in future strategy.

The person

Good financial qualification and experience preferably in a medium sized manufacturing company with a capability for general management and project control.

Please apply in the strictest confidence to

R.A. Walters,
IAN WILLIS ASSOCIATES LIMITED,
Eagle House, 108/110 Jermyn Street,
London SW1Y 6HB Tel: 01-491 4737

Ian Willis Associates Ltd.

A privately-held group with a number of international interests immediately requires a lawyer or accountant (28-35 ish) to join a young management team. This new position is London-based and is to co-ordinate the administrative functions of the group. Although considerable expertise is required, the management style is most definitely entrepreneurial and could not accommodate the lack of pace and urgency typical of the professions. Being a new position, salary and terms will be by agreement. In the first instance please write fully with relevant details to Box A.6946, Financial Times, 10, Cannon Street, EC4A 4BY, quoting ref. A.T. All replies will be treated in strict confidence.

PORTFOLIO MANAGER

A leading firm of London stockbrokers requires a Portfolio Manager to join its discretionary Private Clients department.

The successful applicant will have had several years experience in the management of discretionary portfolios, will ideally have passed The Stock Exchange examinations and will probably be aged 28-35. The ability to communicate effectively, both verbally and in writing, is essential.

Prospects for promotion are good. Total remuneration will be approximately £10,000 p.a. and could be higher for the right applicant.

Applications will be forwarded direct to our client. Please indicate in a covering letter, any firms to whom you do not wish to apply.

Please send a comprehensive career résumé, including salary history, quoting ref. 1017 to W. L. Tait



Touche Ross & Co. Management Consultants

4 London Wall Buildings,
London, EC2M 5UJ.
Tel: 01-588 6644.

CHIEF ACCOUNTANT

Wembley

£12,000 + Car

A quoted company, our client has developed a new concept in a specialised retail area in which it has a dominant market position.

The company has established an impressive growth record and to match this it is now investing in the development of computer based accounting systems and reporting procedures. The Chief Accountant will be heavily involved with all aspects of these developments and in addition, will control a large staff and the production of all regular information.

Candidates for this appointment, male or female, should be qualified accountants, probably aged 30-40, who are technically strong and have spent several years managing an accounting department. They must be self-motivated and seeking an appointment which will demand total involvement in all aspects of the accounting function.

For more detailed information and a personal history form, please contact Nigel V. Smith, A.C.A., or Peter Dawson quoting reference 2651. 410 Strand, London WC2R 0NS. Tel: 01-836 9501.

DOUGLAS LLAMBIAS

Douglas Llambias Associates Ltd.
Accountancy and Management Recruitment Consultants
and at 121 St. Vincent St., Glasgow G2 5HW (041-226 3101)
3 Coates Place, Edinburgh EH3 7AA (031-225 7744)



Solicitor £6,000-£8,000

A Solicitor of above average ability and good educational background is required for a permanent post at the offices of the Board's Regional Solicitor at Eastwood, Nr. Nottingham.

The work of the Department is varied and includes litigation, conveyancing, commercial and industrial relations work.

The conditions of service are attractive, and include a salary within the range £6,000-£8,000.

Please write to:

NCB

J.G. Tyrrell, Regional Solicitor,
Eastwood Hall, Eastwood, Notts.
The closing date for applications is 1st November 1979.

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SYNDICATIONS OFFICER

Age 27-35 c. £11,000
One of the City's leading Merchant Banks seeks to appoint a mature, personable and articulate person to the above position. The successful Candidate will possess a comprehensive banking background culminating in a minimum of three years' experience in Syndicated Lending. A marketing orientation would be a decided advantage.

The job involves the provision of large-scale lending facilities for various geographically allocated areas, and the appointee will adopt a senior role in an expanding team. Outstanding prospects exist for early elevation to Managerial status, as this is a genuine career opportunity. Fringe benefits befit the importance of the appointment.

For further details please telephone MARK STEVENS.

BANKING PERSONNEL
41/42, London Wall, London EC2. Telephone: 01-588 0781
(RECRUITMENT CONSULTANTS)

Finance and Business Management of U.K. Dealer Operations

If you are a qualified accountant, around 35 years of age, experienced in financing and in management techniques applicable to an organisation engaged in the distribution of industrial equipment, then there is a challenging job in an internationally oriented company with world-wide connections and operations open to you.

The position calls for provision and monitoring of finance plans and development of management expertise of our UK dealers. Such responsibilities demand a self-motivating and outgoing executive. An appropriate five-figure salary plus fringe benefits will be negotiated. Location Southern England. Please write—in confidence—to J. M. Ward ref. B.41366.

This appointment is open to men and women.



United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

E.D.P. AUDIT SPECIALIST

Brussels

United Technologies, a U.S. multi-market international corporation, is seeking to strengthen its Internal Audit Department in Europe through the appointment of an E.D.P. audit specialist, who will perform the following tasks, working in conjunction with general staff auditors:

- Application system reviews
- Controls and security reviews
- Data extraction activities

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LOMBARD

£10bn monetary loophole

BY ANTHONY HARRIS

THE ENDING of exchange controls has suddenly made the debate over monetary control at home much more urgent...

Only forecasts

The point is that all these other events tend to produce Newtonian equal and opposite reactions in other parts of the system...

Severe test

Our new circumstances will surely put traditional attitudes to a severe test. The Bank has in the past been able to tolerate such quirks of the British system...

The EEC: dangerous pinpricks from within

HUMAN ENDURANCE can be sometimes more severely tested by incessant mosquito bites than by sporadic blows...

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

commercial policy and the Commission asked the court to grant it exclusive power to negotiate on the grounds of expediency...

ENTERTAINMENT GUIDE

OPERA & BALLET: COLISEUM, 8.30-10.00. ROYAL OPERA HOUSE, 7.30-10.00. THEATRES: COMEDY THEATRE, 01-930 2278.

First of the mixed meetings

THE SEASON of mixed meetings begins at Newbury today with four races on the flat and two under National Hunt Rules...

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BY DARE WIGAN

from Henry Cecil's Newmarket stable, and Water Mill, trained by Major Dick Hern.

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BBC 1. Indicates programme in black and white. 9.00 am For Schools, Colleges. 12.45 pm News, 1.00 Pebble Gull.

F.T. CROSSWORD PUZZLE No. 4103. 1 Clergyman with a novice from the country (8).

Radio Wavelengths. 1 103.9kHz/225m. 2 89.3kHz/330m. 3 121.5kHz/247m. 4 206.4kHz/1500m.

RADIO 1. 5.00 am News Summary. 5.08 Tory Broadcast. 7.32 Tary Wogan (S).

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which came within the scope of the Common Agricultural Policy. It held that the fact that a product might have a strategic importance and member countries might be interested in building up security stocks...

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THE ARTS



Dinah Scabb and Petra Markham

ICA Theatre

The House

I suppose that if you were told that Joint Stock's latest production was set in an English convalescent home for wounded soldiers in the First War, you might expect some sensitive account of the friendship of Siegfried Sassoon and Wilfred Owen in the Craiglockhart War Hospital. But David Halliwell's play is not about poets or even nightmare memories of the front line. It is a beautifully organised lament for golden summers with a concomitant resolution that things should be better after whatever it is they are fighting for has been achieved. And, bristling away in the improvised ward of a Berkshire country house, is as good a study of class tensions as the theatre has provided of late. Admittedly the evening falls off a bit with spotlight characters mouthing hollow chestnuts like "I'll kill again, nothing changes," or "I never smoked before the War" or, even worse, "Perhaps women will make themselves felt when the War's ended." These last two remarks come from the Salford Sister (Marty Cruickshank) who runs the hospital with a mixture of resentment towards her upper class volunteer nurses and no-nonsense, surname treatment of the men. The unreformed killer is an aggressive little Scot (Brian Pettifer) whose caustic fit in the second act prompts a visiting officer. The boy yearns for the trenches but is committed to a London hospital, suffering from shell shock. Sue Plummer's ingenious design provides the right sug-

Bishopsgate Hall

Takacs-Nagy Quartet

The young Takacs-Nagy String Quartet from Hungary won unanimous first prize from the jury at the Portsmouth String Quartet Competition earlier this year. It is characteristic that the City Music Society—now in its 37th enterprising season—should have noticed them so soon. They are a vigorous and fine-grained ensemble; and for their recital in Bishopsgate Hall at lunch-time on Tuesday, in the company of the clarinetist Kalmen Berkes, they gave a strong, well-polished account of a single work—the Brahms clarinet quintet. Mr. Berkes's soft, creamy tone was a timely reminder of just how smoothly the timbre of the clarinet can blend with strings; with the quartet he captured the luminous sonority of the beginning of the first movement's development marvelously well—a pity only that, with a good ten minutes to spare, we were denied the

Record Review

The other 'Otello' by RONALD CRICHTON

Rossini Otello. Von Stade, Condo Carreras, Fischella, Pastine, Ramey/Ambrosian Opera Chor./Philharmonia/Lopez Cobos. 3 records in box. Philips 6769 023, £12.79 until January 31.

Haydn Armida. Norman, Burrowes, Ahnsjö, Leggata, Rolfe Johnson, Ramey/Lausanne Chamber Orch./Dorral. 3 records in box. Philips 6769 021, £12.79 until January 31.

The first complete recording of Rossini's Otello is an event. Written for Naples and for the famous singer Isabella Colbran who became the composer's wife, Otello is a transitional work in which opera seria can be observed merging into romantic opera. It has, however, more than historical importance: there is plenty of life and excitement left in the music, in spite of a framework bound to offend modern lovers of Shakespeare (as, at the time, it offended Byron and Stendhal). When he wrote the opera, Rossini is thought not to have known the tragedy, still untranslated into Italian. The librettist Barto seems to have overlooked his original model for the first two of the opera's three acts. For the last he came much nearer Shakespeare, adopting a plan which duly influenced Boito and Verdi. The change is striking.

For the first two acts one must forget Shakespeare—and Verdi—and concentrate on some brilliant, florid, captivating music with vocal writing of cruel difficulty. There are six tenors of whom (counting the off-stage gondolier, a brief but important role) four are principals. The singing has a certain grandeur, the Desdemona's father, this distribution, occasioned by the composition of the Naples company, gives the texture an untragic brightness. Since the orchestral writing has bursts of champagne effervescence there is a glinting, filigree effect not unlike Venetian glass—far removed from conventional notions of Shakespeare's Otello. The moods are not only brilliant. The first act has a lyrical duet for Desdemona and Emilia with a winding horn solo in the introduction and the voices alternately singing in thirds and intertwining in soft rondellos at "eterno il suo dolor" there is a melting modulation. Twice the serious mood returns during

the first finale. In the second act it becomes clear that Desdemona's role is musically the most fully-drawn character with remarkable passages of violent, desperate syncopation. Otello here is not much of a figure. As Stendhal noted, his "rages seem to betray nothing but congenital bad-temper—and what is worse still, bad-temper springing from wounded vanity."

The wounds were caused by Otello's returning triumphant from the wars to find that his beloved Desdemona (with whom he has some kind of understanding that may include secret marriage—the point is not clear) about to be wedded against her will to Rodrigo, the Doge's son. Rodrigo, who is the first two acts, is as prominent as Otello if not more so: the part was written for the brilliant tenor Giovanni David or Davide. Iago, though he plots Otello's downfall (by means of a misdirected love letter instead of a handkerchief), is subsidiary. In the third act we are in familiar territory, with Desdemona in her chamber trying to still her fears with an old song, Otello's stealthy approach, a duet (their only one) dramatically set against a storm raging outside, and not dimly tinkling in the distance. The conductor (and editor of the performing edition) is Jesús López Cobos, whose understanding and love for the score are evident. The intimate side, beautifully realised, is matched by some fierce contrasts, for example in the throbbing activity. Since the score is unequal one can help feeling that the spectacle (scurries, nymphs, furies, crusaders, magic glades, transformations) must have had something to do with this. The work has certain features in common with Rossini's Otello: origin in a famous source (Tasso's Gerusalemme liberata), a superabundance of tenors, and a last act stronger than what has gone before. But there the resemblance ends. Nobody has accused Rossini of lacking a sense of theatre. Haydn did not have the luck to possess

and a dignity which redeems the character's defects. In the last act his loss darkens in a new but entirely suitable way. Rage is suggested but lines are not blurred. Hard to think of any tenor today who would sing the role better. The Desdemona of Frederica von Stade is a delight for delicacy, depth of feeling and hyper-sensitive moulding of the lary ornaments. Even when the voice goes shrill towards the top it sounds right—as right in its utterly different way as the demureness of the same singer's recent Cendrillon. The Emilia of Nucci Condo matches her mistress well.

The supporting tenors, if one may say so without offence are surprisingly good. Salva Pisicella seems understandably a little nervous and hasty in Rodrigo's testing aria, but his voice is bright and true and flexible. The Iago of Gianfranco Pastine (the part is written for a lower tenor) is sufficiently well contrasted to stand out. Alfonso Leoz sings the melancholy gondolier, Samuel Ramey is Elmirio. In parts of the first act the Philharmonia's playing is a little dulled: later the full sparkle comes. Quite rightly, I think, Sioned Williams's baritone obligato is in the foreground, and not dimly tinkling in the distance. The conductor (and editor of the performing edition) is Jesús López Cobos, whose understanding and love for the score are evident. The intimate side, beautifully realised, is matched by some fierce contrasts, for example in the throbbing activity. Since the score is unequal one can help feeling that the spectacle (scurries, nymphs, furies, crusaders, magic glades, transformations) must have had something to do with this. The work has certain features in common with Rossini's Otello: origin in a famous source (Tasso's Gerusalemme liberata), a superabundance of tenors, and a last act stronger than what has gone before. But there the resemblance ends. Nobody has accused Rossini of lacking a sense of theatre. Haydn did not have the luck to possess

Wembley Conference Centre Magnus Records Jazz Festival

Magnus Records is a new and small company which has so far released two albums, one by the jazz/rock group Faz, the other by Humphrey Lyttelton with Ed Freeman. Both were recorded at last year's Chichester Jazz Festival by the binocular recording technique. With this method Magnus is aiming to faithfully capture the atmosphere and true sound of a live recording. It has to be said though that headphones are almost vital to derive the full benefit of the concept which is, admittedly, an old idea thought and developed in recent times. Not content with making its own records, and handling those of other companies involved in new recording techniques, Magnus enterprisingly decided to stage a five-day jazz festival at Wembley last week and chose as its theme the 20th anniversary of Romnia Scott's Club. Not unexpectedly the line-up for the concerts had a magnetic box-office attractiveness and was commercially safe—Oscar Peterson (two nights), Humphrey Lyttelton, Chris Barber with the return of his former singer Orville Peterson and Ronnie Scott himself. So it is all the sadder and surprising to report that the response was disappointing. This was trenchantly illustrated at the Saturday afternoon Big Band Bonanza which offered three big bands (two never before heard in this country) for which there was approximately 50 per cent capacity audience. Seemingly Saturday afternoon, even for jazz fans, has become an inviolable ritual of family shopping and/or Grandstand.

Logan Hall Benvenuto Cellini

On Tuesday the Chelsea Opera Group brought their concert version of Berlioz's Benvenuto Cellini to the new Logan Hall, in the University of London. The acoustic there proved to be clear and dry, not very flattering; the sheer brio of the performance under Roger Norrington was through, over many small imperfections of balance and ensemble. Even in the simplified Weimar score that they used (Berlioz revised the opera, some 17 years after its troublesome premiere, for performances under Liszt) the palpable rhythmic hazards are daunting—not to mention the pitched electrical hum that continued in the auditorium throughout the evening. Presumably the Chelsea choice of the Weimar version was prompted by its brevity, or its availability, or both. It still occasioned regrets: the climactic act, with the casting of the Persens statue, is much more strongly shaped in the original, and Chelsea's Cardinal (the Parisian censors insisted upon denoting him from his intended papacy) was so impressively rendered by Harry Coghill that one resented the shrinking and flattening of his role. And band drummers, propelled everything along with such consummate coolness that he can be forgiven for inflicting an over-long drum solo finale. Happily the band is in residence all this week at Ronnie Scott's and should not be missed. The Big Band Bonanza was goldenly topped by the Gerry Mulligan Concert Big Band. Though smaller than the others (a mere 14) Mulligan's comprises mostly young unknowns. It concentrates on compositions which have much textural depth and interest. Mulligan clearly has a strong guiding influence on all the ensembles and how they are played (the reed section numbers five when he joins them) and his two sets (he also played in the evening) were full of delights. Not least of these was his own ever mobile, ever virtile baritone-sax playing, now supplemented by his no mean facility on soprano. The band's repertoire is wide-ranging in form and content and significantly includes Duke Ellington numbers. "Significantly" because it is obvious that as composer, arranger, musician and communicator Gerry Mulligan has qualities not unlike those of Duke. KEVIN HENRIQUES



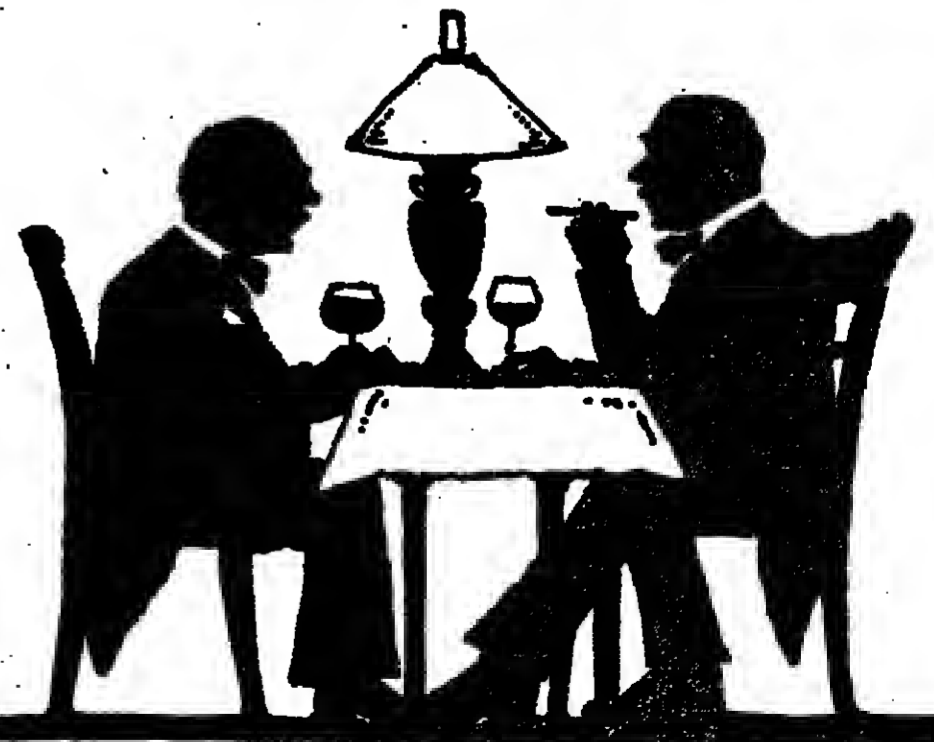
Norman Beaton

Royal Court

Sergeant Ola and His Followers

In his new play, David Lan explores the very basis of anti-colonialism, and he is driven to the conclusion that feels like as often with the subjects as with the settlers. Unless, of course, he believes, as some people do, that primitive peoples should be allowed to rest in their simplicity. When I was in Botswana, official policy toward the Bushmen was that they should be assured of a water supply, and left alone. I told a Ts'wana information officer of this, and he was indignant. "They can't be left in darkness!" he exclaimed. David Lan deals with the equally primitive natives of the north coast of New Guinea, who believe, at the period when he first introduces them to us, in 1945, that their ancestors will bring them ships full of "cargo", or white men's wealth. The white men, Australians in this case, teach them that their ancestors are not the birds or the fish or the bees that they believe, but Adam and Eve, and that, if they work like whites—build their houses in straight lines, keep their pigs in pens, dig latrines, combine themselves to one wife each—progress will be their reward. So the natives, who have not the faintest idea what they are being told, put on collars, read the Bible, salute the flag, and sit back to await a reward of "cargo." To make things worse, they are told different things by different people. Scovill, the Australian (Will Kuhlby) is only interested in getting them to work on the plantation, where their reward will be pay, not "cargo." His second-in-command, Sergeant Ola (beautifully played by Norman Beaton), promotes the white doctrine but with little more understanding of it than the local people. And wandering through the jungle is the native witch-doctor, Makis, whose gospel is that everyone should destroy his house and kill his pigs so that the ancestors — the real ancestors, not Adam and Eve — should see how poor they are and rescue them with "cargo." This will arrive not in ships, but in aeroplanes, for which the villagers begin to build nests. There is a faint narrative line, but really the play is romanticised documentary. I don't, however, if the New Guinea natives would agree with me, now that they have been introduced to the luxuries of store goods—all the "cargo" they are likely to see for some decades yet. The production is by Max Stafford-Clark and seemed to me to need a little more work, though it is hardly the director's fault that the New Guinea natives should be such a remarkable ethnic mixture. E. A. YOUNG

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Telephone: 01-245 5000

Thursday October 25 1979

Unfinished business

THE REVOLUTION in our financial affairs which took place just over 24 hours ago is the end of one road, and the beginning of another.

Two potential weaknesses are now obvious. First, the "corset" control on the growth of interest-bearing bank liabilities, and thus on the growth of bank credit, is clearly unlikely to be effective if it comes under strain.

Given the past record of sterling and of the UK economy, doubts about the money supply figures could soon undermine the confidence which the Government has proclaimed as the basic support for the exchange rate from now on.

Distortions
It therefore seems likelier than ever that the corset system as a whole has reached the end of its useful life—a view which was in any case increasingly held in official circles.

Carter backs a friend

PRESIDENT JIMMY CARTER'S decision to ask Congress to supply arms to Morocco, which might alter the military balance in Western Sahara, could affect U.S. relations not just in the Maghreb, but also with Arab countries concerned about developments in the peace negotiations between Egypt and Israel.

The reasons
The reasons for Mr. Carter's decision are several and not without weight. But in the end they smack of short-term manoeuvring.

Second, the U.S. after the fall of the Shah of Iran and of President Anastasio Somoza of Nicaragua feels obliged to demonstrate that it will not in future fail to provide support to its closest friends when in difficulty.

More beneficial
But more seriously, it could undermine the position of President Ssdad of Egypt at the half-way stage in his bilateral negotiations with Israel over the future status of the Palestinians in the West Bank and Gaza Strip.

The end of exchange controls: what it means to whom

BY FINANCIAL TIMES REPORTERS

INTEREST RATES

THE END OF exchange controls has removed a major barrier between capital markets in the UK and those overseas.

At present the government attempts to influence the domestic money supply through devices such as the corset which restricts the growth of the banks' interest-bearing deposits.

Considerable costs would be involved both in setting up and in using such offshore facilities. But there may be no great incentive to do so over the next few months since the banks are not under any great pressure from the corset and bank lending is expected to grow more slowly next year.

LONDON CAPITAL MARKET

London banks active in the Eurocurrency markets last night were considering the implications for arranging sterling loans for overseas borrowers as a result of the abolition of restrictions on this type of business.

Control
These questions can fortunately be thought through rationally, because it seems so far that the removal of controls has been well timed, when foreign markets are less than attractive and domestic credit demand appears to have abated.

MEN AND MATTERS

Home from home over there

The arrival of John I. Forry in London yesterday from Malibu Beach, California, was singularly well timed.

When we turned to corporate investments, Forry committed what seemed like heresy, considering that we were talking in the U.S. embassy.

Angled questions
The 2,000 personnel and industrial relations managers assembled in Harrogate today may be puzzled by what appears to be a mass outbreak of women's libbery in the ranks of the Institute of Personnel Management.

New tune
The strong pound, weak dollar, and rocketing hotel prices have all been blamed, in varying proportions, for this year's dismal season for the West End theatre.

A re-adjustment for sterling

THE pound has fallen by four cents since the removal of all remaining exchange controls was announced on Tuesday afternoon.

In the long term, the removal of controls should mean that sterling will be lower in value than it would otherwise be; this should be the result of larger capital outflows.

Most other institutions have a much lower exposure to overseas equities. The insurance companies and pension funds probably only have about 3 or 4 per cent of their investments in overseas equities.

There is also increased scope for UK banks and institutions to participate in foreign currency placements. The complete abolition of exchange controls may well release pent-up British investor demand for Euro-dollar bond issues.

INSTITUTIONAL INVESTORS

UK FUND managers will have to reappraise their entire portfolio strategy in the new circumstances. The relaxation of exchange controls in July allowed them to buy shares at the official rate in most securities denominated in the currencies of other EEC countries.

UK COMPANIES EXPANDING OVERSEAS

WITH ONE major exception, the abolition of exchange controls will make little difference to UK companies that want to expand overseas.

The one big change is that it will, now be possible for UK companies to bid for overseas businesses and issue their own shares as payment.

Tall order
The most vertically integrated company in France is to be run by the Paris municipality in the orders of the mayor Jacques Chirac.

So far?
The familiar face of commercial television returned to British living rooms at 8.45 pm last night, giving little time to interested parties to prepare their thoughts for meetings a little later—24 hours later—in the evening.

For all tastes
The humour of five years ago has finally reached rural Sussex. A 15th-century pub in Midhurst is now offering "Ploughperson's lunch."

recession, there will be a shortage of funds for foreigners' was one comment.

British merchant banks are also investigating the increased opportunities which now exist for arranging sterling bond issues for foreign borrowers.

Following the reopening of the Eurosterling market in 1976, borrowers had previously been restricted to companies investing the proceeds in the UK.

Most other institutions have a much lower exposure to overseas equities. The insurance companies and pension funds probably only have about 3 or 4 per cent of their investments in overseas equities.

THE BANKS

LONDON BANKERS were still very confused yesterday about the precise impact of the removal of exchange controls.

COMMODITIES

UK CITIZENS will now be able to trade in a whole new range of commodity markets worldwide.

The clearing banks were sure that they would now be able to handle applications for bank accounts in foreign currencies—

MINING SHARES
For the market in overseas mining issues, the most important aspect of the lifting of UK exchange controls is that it should benefit investment sentiment by simplifying the mechanics of an overseas purchase and by removing the uncertainties created by the old investment dollar premium.

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name of the particular local subsidiary. For example, NatWest's dollar bank accounts might be in the name of its new U.S. subsidiary, National Bank of North America.

The trading position of British industry should also improve as increased capital outflows are likely to be matched by an improvement on the current account of the balance of payments.

Swiss bank branches in London appear willing to take personal deposits straight away. Swiss Credit Bank in London said that the cost of operating a current account would be SwFr 40 a year, plus 40 cents per account entry.

The City's merchant banks expect increased competition from banks operating offshore.

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much interest UK citizens will show in overseas futures markets, with all the complexities of local rules and regulations.

Radical changes are also likely among London commodity trading companies, who have been fettered by exchange control regulations ever since the futures markets reopened after the Second World War.

They will have to adjust to far more international trading and competition, but will have the considerable benefit of being able to move money around much more freely without the previous ponderous banking procedure.

MINING SHARES

For the market in overseas mining issues, the most important aspect of the lifting of UK exchange controls is that it should benefit investment sentiment by simplifying the mechanics of an overseas purchase and by removing the uncertainties created by the old investment dollar premium.

Many small investors were deterred by a simple lack of understanding of how the premium worked. Others felt that there were uncertainties enough in mining investment without adding to them the possibility of losing a large part of their capital through selling shares when the going rate for the premium was much lower than at the time of original purchase.

The removal of the dollar premium will also make it simpler and cheaper for UK investors to follow up "rights" and other offers made by overseas companies.

Plans to start a gold futures market in London have received a considerable boost. The London Metal Exchange earlier this month formed a special committee to study the possibility of starting such a market.

Those commodity exchanges have also developed fast growing markets for futures trading in financial instruments, including interest rate bonds and foreign currencies.

It is anybody's guess as to how much interest UK citizens will show in overseas futures markets, with all the complexities of local rules and regulations.

Advertisement for Hennessy Cognac featuring a glass of cognac and the text: 'The experience is unforgettable. Just remember the name. HENNESSY Fine. The connoisseurs cognac.'

مركز من التحصيل

ECONOMIC VIEWPOINT

The launching of the Petro-Pound

EXCHANGE CONTROLS have existed for the whole adult life-time of most British citizens...

domestic market. Companies which base their policies on non-inflation adjusted cost estimates...

arguments against a medium-term monetary plan, which can be changed in its definition and numbers as experience is gained...

chosen by the banks on prudential grounds rather than imposed on them by authority...

French governments tend to be more pragmatic than British ones. No doubt M. Barre himself is more sympathetic to market forces than most of his officials and advisers...

points are that there must be no fall in living standards, that preference in pay increases should be given to the lower paid...

in Germany through the profit motive. Such intervention is possible because French planners are more insulated from political pressures than their British opposite numbers...

Meanwhile, there is an unresolved contradiction between the French commitment to the European Monetary System and the practice of setting for a higher rate of inflation than Germany's...

Essential task The change will have been worth making only if it sticks. If markets fear that a high miners' pay settlement, a Middle East crisis or a change of Government will bring back exchange controls then the move will indeed be destabilising...

Already one can point to some of the changes that will be required. For instance the justification for excluding overseas sterling deposits from money supply calculations will be even thinner than before...

Another implication is that the UK and German interest in preventing a pyramiding of Euro-currencies from creating unintended increases in the effective money supply...

COMPARISONS are frequently made between Mrs. Thatcher's economic policy and that of M. Raymond Barre, who became French Prime Minister just over three years ago...

French officials to whom I spoke were reluctant to look to the labour market for the causes of joblessness. Factors such as a mysterious rise in import penetration, the lack of North Sea oil, the slow growth of world demand are all blamed...

What interested me particularly was how the French Government succeeded politically in running a wage policy without price controls. In reply to my question a lot of emphasis was placed on the absence of numerical norms...

Admiration Many British businessmen and civil servants admire, not of course these romantic attitudes, but good old official French pro-business government intervention. The fact is, as the wage example shows, that they cannot have it in the UK...

Samuel Brittan

Letters to the Editor

High interest rates

From Mr. J. Malby Sir.—In all the current discussion on economic and monetary affairs, I find it surprising that so little attention is given to the impact of high interest rates on inflation and on the level of industrial investment...

I would recommend a visit to Stansted airport. I made one the other day and discovered a well-equipped, large, sophisticated modern airport manned by staff dedicated to the handling of large international aircraft...

Heating the home Sir.—Mr. B. Forman may wear blinkers if he so chooses, but as commercial adviser to the Electricity Council, he should not mislead the general public...

Shareholder power From Mr. A. Hutchins Sir.—Mr. Malcolm's claim (October 22) that other institutions support Prudential Assurance in its action against the chairman of Newnam Industries is of doubtful relevance...

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Third London airport From the Chairman, Defenders of Essex Sir.—One disadvantage of being the sole coastal site of six under active examination for the third London airport is that the inland sites have so many more pens to write in their defence...

Supplies of gas From the Public Relations Adviser, British Gas Corporation Sir.—I would like to make a number of points in connection with the article "Ready for the end of North Sea gas" (October 17)...

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Employment of graduates From the Senior Careers Adviser, University of Lancaster Sir.—I approve Michael Dixon's attempts (October 23) to compare the success of the various Universities in preparing graduates for employment...

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WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED? Advertisement for Standard Chartered Bank Limited, featuring a map of Korea and text about banking services in Seoul and other cities.

TR ahead midterm but warns on second half

FOR THE first six months of 1979 the taxable surplus of Telephone Rentals has increased from £4.88m to £5.4m on turnover ahead from £16.97m to £18.8m.

In June the directors reported a record annual profit of £10.92m and looked forward to a successful year in 1979.

However, they now say that the engineering dispute has severely affected not only the majority of the group's suppliers, but the ability of the installation staff to work on customers' premises.

They say there will therefore be a substantial shortfall in completions in the second half with a consequent adverse effect on profitability.

A reasonable outcome for the full year is anticipated, in the prevailing circumstances.

From earnings of 6.66p (8.12p) per 25p share, the interim dividend is raised to 1.8p (1.715p), costing £98,583 (£66,596)—last year's final was £801,787.

Results for the first half were adversely affected by the transport strike and bad weather, together with the delay in recovering increased costs pending the abolition of the Price Commission.

New rental business secured during the first nine months of 1979 show an impressive increase, directors state, although new sale business taken is slightly less than the record figures last year.

Some falling off, however, in the rest of the year is expected, in view of the current UK industrial climate.

The directors state that while the Government's intention of relaxing the Post Office monopoly for subscribers' telephone apparatus and related attachments is welcome, they say it is not possible to evaluate what benefits are likely to accrue to the company until full details are known together with the time-scale involved.

	Six months	1979	1978
Turnover	18,800	15,468	15,468
Rental	10,562	9,334	9,334
Sales and other	8,238	7,134	7,134
Operating	2,152	1,086	1,086
Pre-tax profit	2,401	4,976	4,976
Tax	2,789	2,579	2,579
Net profit	2,802	2,397	2,397
Minorities	16	23	23
Attributable	2,588	2,374	2,374

Adjusted to reflect foreign exchange rate variations during 1978.

Earlier this year a new US holding company, Incape Inc., acquired 51 per cent of Marshall International Trading Company Inc. of Illinois, an export sales and marketing concern with annual sales of about \$60m.

Incape currently sells products in foreign markets for about 2,750 manufacturers, including several US automotive and tyre companies.

HIGHLIGHTS

The City of London began reacting yesterday to the shock news on Tuesday of the abolition of exchange controls. There was a severe shake-out in both gilt-edged and equities, although sterling held steady. Lex also looks at the reasons for the reactions by the markets and considers the changes for the financial institutions and how the system of monetary control may be affected. On the inside pages comment is made on the results of Telephone Rentals where a modest rise in profits sparked off a dramatic fall in the shares. London and Northern's interim figures are pointing the way to around £12m for the year, while other companies of note include Newman Industries, Hoveringham, Wm. Low, Gomme, Burrell, Coates and M.Y. Dart with a rights issue.

prised a catalogue of woes. To reinforce the message, the interim dividend is lifted up by only 5 per cent and full year profits now seem unlikely to exceed £11m, denting an impressive record of rising earnings. Even so, the fully-taxed p/e remains fairly demanding at 14.4, which discounts substantial benefits from the proposed relaxation of the Post Office monopoly. There should be some recovery early next year, however, as a backlog of orders is worked through, and the foreign interests are mostly showing a useful return. In the meantime, the prospective yield is 5 per cent—assuming the interim dividend rise is maintained in the final.

Incape seeks U.S. expansion

Incape and Co. is seeking to acquire more U.S. companies to complement the international trade services it offers in other countries, according to Sir Edward Studd, executive director.

He said Incape is looking for U.S. companies engaged in shipping agencies and insurance brokerage.

The London-based company is attempting to diversify geographically, Sir Edward said, to reduce its dependence on the Far East and South-East Asia, which together account for 43 per cent of its annual revenues of \$3.3bn.

Earlier this year a new U.S. holding company, Incape Inc., acquired 51 per cent of Marshall International Trading Company Inc. of Illinois, an export sales and marketing concern with annual sales of about \$60m.

Incape currently sells products in foreign markets for about 2,750 manufacturers, including several US automotive and tyre companies.

£1m profit jump from Wm. Low

A PROFITS jump of £1m is reported by Wm. Low and Co., supermarket operator, for the year ended September 1, 1979, on turnover some £12m bigger, and in the current year, the directors say trading to date is encouraging.

After a rise from £820,000 to £922,000 at 28 weeks, pre-tax profits climbed from £1.4m to a record £2.4m at the year-end. Turnover reached £74.16m (£62.07m).

The directors state that the company's development programme is proceeding steadily with an increase in sales area of 5.6 per cent in 1978-79.

After tax charges increased from £274,009 to £258,239, earnings per 20p share rose by 6.02p to 22.27p. A final dividend of 4.9p lifts the total payout to 7p (6.1115p) net.

The pre-tax result was struck after interest of £202,284 (£189,511), but included a gain on sale of assets up from £107,178 to £185,031.

After promoting a "modest improvement" in profits, news of a 7.15 per cent jump in pre-tax earnings at Wm. Low comes as a

pleasant surprise. Margins have been improving and the group's three-year old discount sales policy has also paid off. A careful commodity mix (fresh meat and produce) and a solid freezer division have also helped boost its performance. But growth has slowed down considerably now that the company has made this major leap ahead. The total dividend is up 14.5 per cent at the net level, yielding 7.5 per cent at 156p, up 6p.

27% premium for Link House

Shares of Link House Publications, which were offered to the public at 135p last week, jumped to 160p when dealings started yesterday.

The shares closed at 156p—a premium of 27 per cent—after touching 175p in "hectic" trading.

The offer of some 3m shares—roughly a quarter of the company's equity—was oversubscribed by around 10 times. The group publishes advertising periodicals, including Exchange and Mart, magazines and books.

Burrell still in loss and omits dividend

Losses at Burrell and Co., the chemical pigment manufacturer, continued in the first half of 1979. The group made a pre-tax loss of £224,000, against £86,000 profit on sales ahead from £4.9m to £5.06m. At the end of last year, after second-half losses, the deficit totalled £186,000.

There is no interim dividend, and the directors say that because of the depressed trading conditions and margins it is unlikely that anything other than a nominal payment for the year will be made. The total payment last year was 0.1p net per 5p share.

In his annual statement the chairman said the difficulties facing the company and the chemical industry as a whole were due primarily to overcapacity.

He now points out that while sales volume has been maintained selling prices have in the main continued to be most unsatisfactory.

The £86,000 midterm surplus last year was struck before a £107,000 extraordinary debit for reorganisation costs. This debit resulted in a £21,000 loss, before tax.

In accordance with plans already announced, the half year has been dominated by a major reorganisation of the production facilities which is proceeding on programme, says the Board. This, with other measures, should significantly reduce operating costs without impairing overall capacity. The review of general operating costs continues.

As a result of strict control of capital expenditure, stocks and working capital, borrowings have been maintained within the limits, as planned.

	1979	1978
Sales	5,060	5,000
Home market	1,500	1,500
Export	3,233	3,284
Trading profit	1,771	1,817
Depreciation	146	232
Interest payable	148	56
Loss on foreign	26	13
Loss before tax, debt	224	107
Extraordinary debit	—	107
Loss before tax	224	21
Gain	—	—

Hopes of a dividend from Burrell in the foreseeable future are minuscule. Hopes of short-term return to profits must also be held in abeyance for the trough in the European pigments market has deepened. The 8 per cent price increase last April appears to have adhered to the whole range of products but plans to come back with a further increase this month have been postponed. The organic side, based on lead commodity prices and thus more volatile, will probably sustain something in the region of a 7 per cent rise at the end of the year but organic volumes are, if anything, falling further and the 2½-year recession in this industry looks set to remain for at least another two years. Changes in D-mark prices have had an important adverse effect in the first half but the position should now be easing. The group appears tolerably bappy within its overdraft limits, the benefits of overhead reduction should now be coming through and working capital is being tightly constrained. But at 9½p, down 4p yesterday, Croda's near 8 per cent stake assumes increasing importance.

Coates Brothers suffers interim setback to £4.1m

A fall in taxable profits is reported by Coates Brothers and Co. for the first half of 1979. The surplus dropped from £5.2m to £4.06m on turnover ahead from £44.1m to £46.7m.

The board says UK operations were hit by the industrial unrest and bad weather in the early part of the year and sterling strength reduced the profitability of exports. Profits of overseas subsidiaries were slightly lower than in the first half last year and were further reduced in sterling terms on translation from local currencies.

Trading prospects for the rest of the year in the UK are not encouraging, although profitability in overseas markets is slowly improving, say the directors.

The board adds that given sterling stays at its present level, profitability in the second half is expected to be broadly equivalent to the level of the first six months.

The interim dividend is 0.85p (0.5854p). Last year the group paid a total of 2.56p from record taxable profits of £10.97m.

Tax for the half year takes £1.9m (£2.56m) and stated earnings per 25p share are down from 5.15p to 5.04p.

Attributable profits are down from £2.5m to £2.04m after minorities.

It has been a rough six months for Coates Brothers. The combined impact of harsh winter weather, a costly wage settlement in May, higher raw material prices (inks and resins are oil-derived by around 70 per cent) has resulted in disappointing results. Overseas activities, particularly in continental Europe (accounting for 40 per cent of sales), have produced an unimpressive performance. But Coates is going ahead with a large capital expenditure programme (costing £5m this year), including a new plant in South Wales; this can be compared with projected

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corresponding div.	Total for year	Total last year
Anderson's Rubber	1.15	Jan. 2	0.6	—	3.3
B & Q	0.65	Nov. 30	—	—	—
Burrell & Co.	Nil	—	nil	—	0.1
Coates Brothers	0.85	Jan. 2	0.87	—	2.6
Continental Union	1.75	Dec. 3	1.25	—	4.25
Dawson Day	1.38	Dec. 14	1.25	—	1.75
Gomme Holdings	5.17	—	2.48	—	2.38
Hoveringham	1.69	Dec. 12	0.88	—	2.52
London & Northern	1.4	Dec. 31	1.25	—	3.35
Wm. Low	4.9	Jan. 4	4.46	—	3.11
M. Y. Dart	1.8	Jan. 2	1.8*	—	2.9*
Newman Inds.	1.5	Feb. 11	1.2*	—	4.9*
North Atlantic Seas	2.55	Dec. 13	1.87	—	3.07
Securities Trust	1.9	—	1.8*	—	3.53*
Sheffield Brick	0.75	—	0.75	—	3.14
J. Smart	2.15	Dec. 7	1.48	—	2.03
Telephone Rentals	1.8	Dec. 5	1.72	—	6.52
Trust Union	1.2	—	0.85*	—	2.1*

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ 1p final forecast. § Corrected—total of not less than 4.3p forecast. ¶ Reduces disparity and reflects special dividends received.

depreciation of around £3m this year. Prospects for the second half, however, are not at all exciting and a year-end profit of £8m before taxes looks probable, suggesting a fully taxed p/e of 8.6.

A repeat of last year's dividend would yield 6 per cent on the "A" share at 61p, down 3p.

Selincourt £1m share bid for textile printer

Selincourt, the textile and garment manufacturer, is to make a six-for-one share offer worth £1m for David Evans and Co., an unquoted printer and converter of silk and other fabrics.

The offer could be opposed by some members of Evans, said Mr. Lionel Leighton, chairman of Selincourt, yesterday. But the

depreciation of around £3m this year. Prospects for the second half, however, are not at all exciting and a year-end profit of £8m before taxes looks probable, suggesting a fully taxed p/e of 8.6.

A repeat of last year's dividend would yield 6 per cent on the "A" share at 61p, down 3p.

Selincourt wanted to buy Evans because there were areas of possible integration and co-operation. Evans printed some of the Jacquard range of scarves, said Mr. Leighton. If the bid were successful, more of this work could be placed with Evans. Also Selincourt had built up its design team and this could be deployed at Evans. Selincourt would be able to offer Evans greater financial and marketing resources as part of an enlarged group.

The net tangible assets of Evans at March 31 this year were £1.8m and the company made pre-tax profits of £250,000 in the year to that date.

Barclays Merchant Bank is acting for Selincourt and Guinness Mahon for Evans.

Newman Inds. held to £2.3m after higher interest charge

AFTER substantially higher interest of £136m, against £0.52m, pre-tax profits of Newman Industries edged ahead from £2.26m to £2.3m in the first half of 1979. Turnover of the engineering and pottery combine was £12.5m higher at £34.52m.

The net interim dividend is effectively raised from 1.2p to 1.5p. The directors say this payment should not be taken as indicative of the ultimate dividend this year. In 1978, a total equivalent to 4.5p was paid from profits of £6.22m.

The tax charge for the half year was lower at £790,000, compared with £923,000.

The comparative six months profit figure includes a 31.25 per cent profit share of Avdel International of £407,000. Had the company been wholly-owned, as it is now, the directors say that a comparable contribution would have been £1.3m.

Of the half-year results, the directors say the Nigerian and Iranian activities made no significant contribution. The company was also hit by the transport strike.

The ceramics division suffered from a depression in its industry and turned a positive contribution in 1978 into a substantial loss.

Maintenance of overseas markets led to significant exchange losses. But the Board says these markets represent an investment for the future.

The directors add that second-half conditions have been confused by the engineering strike,

and the ceramic industry is showing no real signs of recovery. The manufacturing units hit during this year are being rationalised and reorganised. But many of the group's companies continue to produce excellent results.

The directors cannot predict a profit figure for the full year but say the difficulties encountered during the year are being turned to advantage. The company will enter 1980 better equipped to continue growth, they add.

comment

Consolidation of the Avdel division has saved Newman the embarrassment of a substantial dip in profits. It has probably contributed £1m more than last year, when it enjoyed associate status, wiping out a heavy swing into the red on the ceramics side. Even so, a very steep rise in interest charges and the loss of around £500,000 in profits from Nigeria and Iran were sufficient to ensure that earnings growth came nowhere close to the 56 per cent rise in sales. With the effect of the engineering strike still to be absorbed, it would be surprising if Newman did more than meet last year's profits of £8.3m. On that basis, the share price of 63p gives a fully-taxed p/e of 5.7, roughly in line with the sector. A much heavier preference dividend charge is being borne this year and a high level of retained earnings would help to bring down the gearing, currently around 60 per cent, so Newman may content itself with

a maintained final. This would still produce a yield of 13.9 per cent, however, which must be the main attraction of the shares at present.

Trafford Park

Profitability of Trafford Park Estates' property sector should improve in the current year, says Mr. N. G. Westbrook, chairman, in his annual review. Rentals are increasing due to lease reversions and rent revisions, together with income from newly-acquired properties at Redditch and Trafford Park. And lower bank borrowings will reduce interest charges.

But the fall in profits of subsidiary Manchester Warehouses, from £19,238 to £23,730, may not be reversed in the current year, he says.

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To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerlen, The Netherlands.

Return to profits at H. Young

A turnaround from a loss of £89,400 to a taxable profit of £3,500 is reported by H. Young Holdings—formerly H. Young (Motors)—in the year to May 31, 1979.

The board anticipates the company would make a profit in the current year.

Turnover is increased from £2.99m to £3.56m. After extraordinary items the net profit comes out at £11,000 (£16,800 loss). Stated earnings per 25p share are converted from last year's loss of 10.77p to 0.42p. There is again no dividend.

At the interim stage, the pre-tax loss had been reduced to £16,715 (£44,680) and the board then stated that the losses in the group's industrial subsidiary had been halted and the other subsidiary was continuing to trade profitably.

Hill Samuel launches new income bond

Hill Samuel Life has launched a new income bond—the Extra Income Bond—paying 11½ per cent net of basic rate tax over four years.

The plan consists of a package of four life policies over a 10 year endowment assurance and three pure endowment contracts for terms of one, two and three years. The initial outlay is split into four parts, one to pay the first annual premium on the 10 year policy and the other three for the pure endowments. The other annual premiums come from the proceeds of the pure endowment, with the balance providing the income for the first three years. The fourth year's income and the return of the investment comes from surrendering the 10 year policy on guaranteed terms.

Record Results from Strong & Fisher

Profits trebled to £2,123,000
Exports rise 59% to £18,359,000
Dividends increased to 6.08p per share

	1979	1978
	13 months	12 months
	£000	£000
Turnover	42,025	29,356
Profit before tax	2,123	657
Earnings per Ordinary Share	22.7p	7.0p
Dividends per Ordinary Share	6.08p	4.70p
Net Assets per Ordinary Share	144p	96p

The Chairman, the Hon. E. D. G. Davies, comments:
"For the current year to date we have continued to enjoy buoyant sales which will assure the conversion of raw material stocks with good margins. We are confident therefore that our first half year's results will compare favourably with the similar period a year ago."

Copies of the Annual Report and Accounts may be obtained from The Company Secretary, Strong & Fisher (Holdings) Ltd., 100 Irchester Rd, Rushden, Northants NN10 9XQ.

مركز من التحصيل

Good start for B & Q with £1.1m at midway

A 194 per cent profits increase at midway is announced by B & Q (Retail), the home improvements company, which made an offer for sale in May.

Mr. David Quayle, chairman, says the company has made a good start by achieving more than half the forecast profits of not less than £1.9m.

In the half-year to July 28 taxable profits soared from £203,000 to £1.1m on turnover ahead from £8.1m to £11.3m. As forecast in the offer for sale the interim dividend is 0.65p net, and in May the directors said they would be paying a final 1p. Last year pre-tax profits totalled £560,000.

26 weeks	1979	1978
Sales	11,277	8,000
Profit before tax	1,078	423
Tax	458	51
Profit after tax	617	372
Extraordinary debit	173	
Attributable	444	372
Dividend	127	

Mr. Quayle adds that sales for the first 12 weeks of the current half are up to expectation, and he has no doubt that the profit forecast will be achieved.

Tax for the period takes £458,000 (£51,000) leaving a surplus of £167,000 against £372,000. Stated earnings per share are up from 1.9p to 3.15p. The attributable surplus comes out at £444,000 (£372,000) after a £173,000 extraordinary debit for the offer for sale costs.

BOARD MEETINGS

The following companies have notified details of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interim or final and the sub-divisions shown below are based mainly on last year's statements.

TODAY

Interim: Aberdeen Investments, Associated Leasing, Beate, Central and Sherwood, Dominion and General Trust, Gill and Oulias, F. J. C. Lilley, Wilfrid Press, Sphera Investment Trust.

Finals: Burgess Products, McKechin Brothers, Newman-Tonks, Peachey Property, F. W. Thorpe, Uniflex, Waiter and Homer.

FUTURE DATES		
Interim: Anglo-Saxon	Oct. 31	
Interim: Anglo-Saxon	Nov. 1	
Interim: Anglo-Saxon	Nov. 1	
Interim: Anglo-Saxon	Nov. 1	
Interim: Anglo-Saxon	Nov. 1	
Interim: Anglo-Saxon	Nov. 1	
Interim: Anglo-Saxon	Nov. 1	
Interim: Anglo-Saxon	Nov. 1	
Interim: Anglo-Saxon	Nov. 1	
Interim: Anglo-Saxon	Nov. 1	

Mr. Quayle says that in addition to the Supercentres mentioned in the offer for sale, it is anticipated that four further centres will have been opened before the end of the financial year.

J. Smart raises dividend

IN LINE with their June forecast of not less than £1.25m, the directors of J. Smart and Co. (Contractors) announce a taxable surplus of £1.37m for the year ended July 31, 1979, slightly off the previous year's £1.25m. Turnover advanced from £10.85m to £12.42m.

And the dividend is stepped up to 2.75p (2.0278p) net per 10p share with a final payment of 2.145p.

With their profit forecast in June, the directors said the final dividend would be 1.625594p but if restrictions were lifted they intended to consider a payment with regard to the company's financial position.

After tax for the year of £855,944 (£837,528), net profit came out at £518,045 compared with £350,774, giving earnings of 5.13p (£4.59) per share.

Dividend cost for the period is £136,600 (£100,728); certain holders have waived their rights to the interim and final dividend aggregating £140,652.

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Dividend cost for the period is £136,600 (£100,728); certain holders have waived their rights to the interim and final dividend aggregating £140,652.

Hoveringham well down but hoping for some recovery

AS FORESHADOWED at the annual meeting in June, taxable profits of Hoveringham Group were well down in the first half of 1979, at £1.09m, against £2.42m. Turnover of the aggregates concern rose from £20.63m to £23.26m.

The pre-tax surplus was struck after sharply higher interest of £667,000 (£180,000), and depreciation of £1.37m (£566,000).

Mr. G. H. Christopher Needer, chairman, says the level of profitability already attained in the second half has improved significantly on that of the first six months. And, given reasonable trading conditions during the final quarter, he anticipates making up some of the shortfall. For the whole of 1979, pre-tax profits were £4.58m.

Half year	1979	1978
Turnover	28,261	20,633
Trading surplus	3,250	3,364
Interest	667	180
Depreciation	1,374	566
Land depletion	100	89
Profit before tax	1,089	2,419
Tax	238	1,200
Net profit	751	1,119
Extraord. credit	7	44
Pral. div.	129	124
Retained	568	998

tax charge of £338,000 (£1.3m), stated earnings per 25p share are down from 5.97p to 3.89p.

A fall in Hoveringham's interim profits had been reasonably predictable but the failure of deliveries to pick up in the second quarter, as is usual after a hard winter, is both surprising and disappointing. The second half has, at last, started to recoup much of the shortfall but the underlying level of business is no better than it was 12 months ago. The industry is still suffering from over-capacity and price increases are difficult to push through. Reorganisation in Houston seems to have been necessary rather earlier than expected, although the group had suspected that deposits on some sites had been close to exhaustion, but relocation costs are now largely over and economy of the "Sunshine States" remains rather more buoyant than that of the rest of the country. The shares dropped 5p yesterday to 76p at which point, assuming Hoveringham repeats 1978 second-half profits, the prospective p/e of 7.6 looks about right. The historic yield of 4.5 per cent, however, offers less support and the level of final distribution will be closely watched.

ENGLEFIELDS
Industrial and Commercial Finance Corporation is providing a £75,000 long-term loan to Englefields, the London-based manufacturer of power pro-

Sheffield Brick down

A reduction in the taxable surplus of Sheffield Brick Group, from £54,000 to £24,000, is reported for the half year to June 30, 1979.

Profit after tax comes out at £23,000. This company with a loss last time of £26,000 after tax of £28,000 and a £52,000 extraordinary debit.

The interim dividend is maintained at 0.75p—a final of 2.385p was paid last year—and stated earnings per 25p share are 0.11p compared to last year's loss of 1.3p.

Interim rise at Securities Tst. Scotland

The net interim dividend per 25p share of Securities Trust of Scotland is effectively raised from 1.5p to 1.9p and directors intend to recommend a total payment of not less than 4.3p, against 3.525p.

Gross income for the six months ended September 30, 1979, rose from £1.47m to £1.86m, and after tax of £461,000 (£428,000) net income came through at £388,000 (£785,000) giving earnings of 2.11p (1.8p) per share.

Total assets amounted to £48.16m (£49.64m), or 120.3p (124p) per share, after deducting prior charges at par, and 129.6p (133.6p) at market value.

Audiotronic sees profitable future

With the sale of Laskys completed, Audiotronic Holdings can now look forward to a profitable future, Mr. Geoffrey Rose, chairman, told shareholders at the annual meeting.

He said the group was financially sound and operating profitably as presently constituted as a distributor of industrial electronic and consumer electronic products in Europe and the UK, and as a retailer of consumer electronic products in Holland.

But it was not possible to give any full-year forecast because the results will reflect the heavy losses incurred by the UK retail company during the first half.

He added: "While I must admit that the glamorous image of the High Street name (Laskys) has tended to dominate the public view as to what Audiotronic is all about, it is nevertheless singularly unglamorous losing large sums of money."

Continental Union rises

Revenue of Continental Union Trust rose from £591,302 to £689,285 for the half year to September 30, 1979, before tax of £227,384, against £219,345. Compared with a year-end figure of 163.9p half-time net asset value was lower at 171p.

An increased interim dividend of 1.75p (1.25p) reduces disparity and reflects special dividends recently received.

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The phone rang at about five this morning. Until then I was a senior executive with a thriving little business. Now this. And I used to think it could never happen to me. It was even part of my responsibility, fire precautions, safety and so on. The company's future was ultimately in my hands. So were all those vital documents. Sales ledgers, debtors lists, statements and invoices. The mini-computer tapes and years of records on microfilm. The very things you can't insure. They'll all be gone. I had them locked away of course. Some in the filing cabinet, others in the strongbox. But I knew all along I should have bought a Chubb fire resisting cabinet. Those ordinary files are just tin boxes. Even the stuff in the safe will be ruined. I was looking at the Chubb leaflet only the other day. Impressive facts and figures about paper charring at about 170°C, but inside a Chubb it was unharmed, at over a thousand degrees. And it wasn't the cost that put me off either. For something like the price of an electric typewriter I could have bought a Chubb firesafe cabinet and been confident of the old firm rising from the ashes. They'd be patting me on the back right now. Instead, I'll have to work all hours just trying to salvage something from this mess. Imagine having to ask your debtors how much they owe you. Find out more about Chubb's range of firesafe storage units from, Chubb & Son's Lock and Safe Co. Ltd., 14-22 Tottenham Street, London W1P 0AA; 01-637 2377.

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UK COMPANY NEWS

Companies and Markets

MINING NEWS

Asarco's earnings are leaping ahead

BY PAUL CHRESERIGHT

THE dramatic revival in the fortunes of Asarco, the U.S. base metals group, continued in the third-quarter with a sevenfold jump in net earnings to \$70.38m (£33.3m) from \$9.67m in the same period of last year.

Figures announced yesterday testify in striking fashion to the financial improvement of the whole sector seen in recent announcements from groups like Freeport, Phelps Dodge and Texasgulf.

Over the first nine months of this year, Asarco's net profits were \$176.09m, or \$5.78 a share, compared with \$766,000, or three cents a share, in the first three quarters of 1978.

The group's earnings declined steadily from \$122m in 1974 to reach a nadir in the final quarter of 1977 when the loss for the three months was \$41.2m. Profits returned in the second quarter of last year.

The main reason for the marked change in Asarco's position this year has been the firm demand for copper, silver and lead, three of the group's main products. It has also drawn benefit from high molybdenum prices. On the other hand, zinc sales have not been strong.

"The fundamental market situation for copper, lead and silver continues strong. Production and consumption are in good balance. Inventories of lead are low, and copper stocks have been reduced to near-normal levels," commented Mr. Charles Barber, Asarco's chairman.

Homestake Mining, the diversified U.S. group whose fortunes have been based on the oldest gold mine in the country, announced net income for the September quarter of \$19.2m more than double the \$7.86m earned in the comparable quarter of 1978. For the first nine months of the year, net

earnings were \$42.04m, or \$2.71 a share, against \$21.25m, or \$1.38 a share, in the first three quarters of 1978.

Rio Algom

CONSOLIDATED net earnings of the Rio Tinto-Zinc group's 51 per cent-owned Canadian Rio Algom for the nine months to September 30 show a relatively modest increase to C\$45.9m from C\$3.37 per share, from C\$24.2m in the same period of 1978.

The latest increase has been reduced by a sharp rise in the deduction for minority interests coupled with an increase in the effective tax rate. The latter reflects a larger share of earnings from the Lornex copper-molybdenum operation and the group's activities which are subject to higher tax rates.

The 68.1 per cent-owned Lornex has done notably well and, as already reported, is to expand its mining rate by some 65 per cent at a cost of C\$160m which will be financed by

internal funds supplemented by bank borrowings.

Rio Algom is now declaring a second dividend of 75 cents which makes a total for 1979 of 150 cents against 129 cents for last year.

Meanwhile, Rio Algom and Preston Mines have agreed on merger terms. Each common share of Rio Algom not owned by Preston will be converted into one share of the amalgamated corporation which will continue under the name of Rio Algom.

All existing shares of Rio Algom owned by Preston will be cancelled. Each outstanding share of Preston will be converted into 1 of a common share in Rio Algom.

The group's Brinco and Canuco announce that the amalgamation of the latter with certain of its affiliates has been completed. This is the first step in the eventual merger of the Brinco and Canuco companies which is to be completed in 60 days time. After the merger shareholders of Canuco will have become holders of Brinco.

More uranium ore at Key Lake

KEY LAKE MINING has raised by 50 per cent its reserve estimates for a projected C\$400m (£180m) uranium mine in Saskatchewan, reports our Saskatchewan correspondent.

Following more detailed drilling of two deposits, Key Lake has lifted its estimate of 150m lbs of uranium oxide from 100m lbs. The average grade of the ore is between two and three per cent uranium.

The shareholders in Key Lake Mining are Saskatchewan Mining Development Corporation, the provincially-owned group, with 50 per cent; Uranerz of West Germany with 33.3 per cent and Eldor Resources, an Eldorado Nuclear unit, with 16.3 per cent.

The company has just released its environmental impact statement and hopes that public hearings on it will start next February. A delay could cost the venture a whole work season, Mr. Paul Clarke, president of Key Lake Mining said.

Provincial officials predicted that a board of enquiry would be named next month and that hearings would indeed start in February. A report on the enquiry could be expected six months later.

Both the ore deposits are partly undersea lakes, which have been drained, an action unsuccessfully challenged in the local courts by environmental groups. Mining plans call for each deposit to be ringed by submersible pumps to lower the water table by 70 metres so that open-pit mining may take place.

The main points of contention at the public hearings are likely to be the construction of a tailings pond and the long-term storage of radioactive waste.

small scale by South African standards.

Subscription lists will open on November 5 and close on November 30 to an offer of 14m shares of 10 cents (10.3p) at a premium of 10 cents. For every two shares allotted, the holder, for a further consideration of 5 cents will be given an option on one additional share at par (20 cents) which will run until September 30, 1982.

At current gold prices, the gold venture hopes to make a good income but it has to face the possibility of Australia removing the present tax-free status of gold mining. The offer is being underwritten by Jackson, Graham, Moore and Partners of the Sydney Stock Exchange.

COPPER-NICKEL FINDS MADE IN TANZANIA

Mineral surveys have indicated the existence of large deposits of copper and nickel in the north-western part of Tanzania, according to the Minister of Energy, Water and Minerals, Al-Nour Kassim.

The Minister, in a report on his department's performance in the country's present five-year development plan, said drilling and soil sampling was being carried out to determine where mines should be opened.

He said his Ministry would also be studying the possibilities of further commercial exploitation of gold, diamonds, phosphate soda ash and coal.

MANGULA LIFTS ITS DIVIDEND

On the back of more than doubled profits, MTD (Mangula), the Messina unit which is the main copper producer in Zimbabwe Rhodesia, has declared a final dividend of 15 cents (10.06p) for the year to September. This brings the total for the year to 27 cents, compared with 11 cents in 1977-78.

Dividends for UK shareholders are paid into a blocked savings account at a local bank and attract interest at prevailing rates.

Net profits at ZR\$6.5m (£4.36m) for the year to September were more than double earnings of ZR\$3m for the previous year. The group, which recently announced plans to build an electrolytic copper refinery, had a slightly reduced milling rate last year, but sales were higher. The share price in London yesterday was 2p firmer at 100p.

Queen Margaret gold flotation

THE FIRST flotation of an Australian gold mining issue for many years is announced with the launching of Queen Margaret Mines, part of the Spargo's Exploration group.

The company has been formed to acquire Western Australian gold mining interests comprising: 50 per cent of Mt. Ida Gold Mine, 75 per cent of the Queen Margaret Lode System, 75 per cent of Mt. Sir Samuel and 75 per cent of Menzies.

Queen Margaret aims to take advantage of the rise in bullion prices to reopen and develop these and other former gold mining operations, although those mentioned are of a very

Twinlock in turnaround to £241,000 loss

INTERNAL industrial problems have left Twinlock, unquoted loose leaf equipment, systems maker, with a pre-tax loss of £241,000 for the 26 weeks ended August 31 1979, against a £404,000 profit.

And export performance suffered from strong sterling, which resulted in reduced margins.

In the last two months, results have been much more encouraging, the directors state. Industrial problems have been reduced and, given a final settlement of these, they are confident of a better performance in the second half.

They add, however, that profits for the full year will not approach the record £1.1m for 1978/79.

Sales for the first half expanded from £13.55m to £14.27m. The trading profit of £475,000 (£378,000), was turned into a loss by interest charges, up from £474,000 to £716,000.

These were largely attributable to both higher rates, and an increased level of working capital, resulting primarily from a build up of stocks due to delays in distribution.

There was a tax credit of £11,000 (£180,000 charge) for the six months, and minorities took £17,000 (£20,000).

CAMBRIDGE WATER

Cambridge Water Company's Offer-for-sale by tender of £2,500,000 8 per cent Redeemable Preference Stock, 1984 has attracted applications for £7,801,800 of stock.

The lowest price to receive an allotment was £102.05. The average price obtained was £102.05.

Dealings in the stock will start to-day.

Panto incurs £58,000 loss: passes interim

P. Panto and Co., the wholesale tobacconist, confectioner and grocer, has fallen into losses and is passing its interim dividend.

For the 24 weeks to June 8, 1979, the group suffered a pre-tax loss of £58,510, compared with a profit of £92,833 last time. In the last full year, the taxable surplus divided from £301,755 to £103,542.

The directors say that practically the whole of the losses were accounted for by three branches, where they are putting matters right as quickly as possible.

The question of a final dividend will be reviewed in the light of the full-year results, they add. Last time there were two payments of 0.8p net.

The company is negotiating medium-term financing arrangements which are intended to help the cash position, the directors say.

Interest charges were over £10,000 higher than last year. Turnover rose from £10.95m to £12.07m. There is no tax charge, compared with £48,143 last time. Extraordinary credits of £1,000 (£13,800),

Gomme comes in on target with £1.9m at year-end

Gomme Holdings, the G-Plan furniture manufacturer, came in on target at the year-end. The group lifted taxable profits from £1.35m to £1.9m in the year to July 27, 1979 on turnover ahead from £24.9m to £30.3m.

At mid-way when the surplus was up from £944,000 in £765,000 the directors said they were looking for second-half profits of about £1m.

The dividend is being raised from 3.377p net to 4.677p with a 3.17p final. After tax of £488,000 (£278,000) stated, earnings per 25p share are up from 7.21p to 10.85p. Comparisons have been restated for new tax accounting policy.

The directors say that production problems were the limiting factor as demand for G-Plan furniture remained high.

However, substantial progress has been made at the new Wrexham factory and it is making a significant contribution. The second Wrexham factory is nearing completion.

The board adds that a major spending in 1980 will be directed to increasing production at all factories.

Comment: Gomme appears to be getting itself straight. It made nearly 50 per cent more profit in the closing six months than the first on virtually identical turnover.

Overall for the year the company has produced a volume increase in the region of 8 to 9 per cent — a year ahead of the industry generally — and the directors remain confident pointing to a doubled order book against a year ago. One of Gomme's main problems has been getting sufficient production capabilities, but last year's £1m of capital expenditure and the close to £2m being spent this year should put that right. The question for the market to ponder is whether this expansion is coming just-in-time to see a weakening of the market. However the first-half of last year was depressed by exceptional factors so the next set of figures should look good. A P/E of 4.3 and yield of 12.4 per cent, at 80p is far from demanding.

For the nine months to date, sales were 17 per cent ahead at £78.69m. Net income for the period improved 6 per cent from \$5.4m to \$5.73m, representing £1.01 (£0.95) per share.

Earnings were affected by competitive pressures on prices of certain product lines. Increased costs, and lower volume in photographic products in the U.S.

Trust Union paying 1.2p interim

Revenue before tax of Trust Union investment trust rose from £776,556 to £923,781 in the half year to September 30, 1979 on gross income ahead at £1.44m against £1.01m.

Having regard to estimated earnings for the current year, the Board has announced an interim dividend of 1.2p per 25p share, as against the 1.0p interim in May. Last year's interim was equivalent to 0.85p with a 1.25p final paid from pre-tax revenue of £1.5m.

Tax takes £500,728 against £270,486 and the net asset value per share is given as 82.7p (86.1p).

NOTICE OF REDEMPTION To the Holders of

W. R. Grace Overseas Development Corporation

5 1/2% Guaranteed Sinking Fund Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 15, 1965 under which the above-described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on November 15, 1979, through operation of the Sinking Fund, at 100% of the principal amount thereof, \$1,250,000 principal amount of the above-described Debentures. The serial numbers of said Debentures so selected are as follows:

COUPON DEBENTURES OF \$1,000

320	873	2168	3253	4197	5095	7167	7287	8099	10663	11425	12154	13394	14465	16235	20664	23895
113	174	2169	3254	4198	5096	7168	7288	8099	10664	11426	12155	13395	14466	16236	20665	23896
114	175	2170	3255	4199	5097	7169	7289	8100	10665	11427	12156	13396	14467	16237	20666	23897
115	176	2171	3256	4200	5098	7170	7290	8101	10666	11428	12157	13397	14468	16238	20667	23898
116	177	2172	3257	4201	5099	7171	7291	8102	10667	11429	12158	13398	14469	16239	20668	23899
117	178	2173	3258	4202	5100	7172	7292	8103	10668	11430	12159	13399	14470	16240	20669	23900
118	179	2174	3259	4203	5101	7173	7293	8104	10669	11431	12160	13400	14471	16241	20670	23901
119	180	2175	3260	4204	5102	7174	7294	8105	10670	11432	12161	13401	14472	16242	20671	23902
120	181	2176	3261	4205	5103	7175	7295	8106	10671	11433	12162	13402	14473	16243	20672	23903
121	182	2177	3262	4206	5104	7176	7296	8107	10672	11434	12163	13403	14474	16244	20673	23904
122	183	2178	3263	4207	5105	7177	7297	8108	10673	11435	12164	13404	14475	16245	20674	23905
123	184	2179	3264	4208	5106	7178	7298	8109	10674	11436	12165	13405	14476	16246	20675	23906
124	185	2180	3265	4209	5107	7179	7299	8110	10675	11437	12166	13406	14477	16247	20676	23907
125	186	2181	3266	4210	5108	7180	7300	8111	10676	11438	12167	13407	14478	16248	20677	23908
126	187	2182	3267	4211	5109	7181	7301	8112	10677	11439	12168	13408	14479	16249	20678	23909
127	188	2183	3268	4212	5110	7182	7302	8113	10678	11440	12169	13409	14480	16250	20679	23910
128	189	2184	3269	4213	5111	7183	7303	8114	10679	11441	12170	13410	14481	16251	20680	23911
129	190	2185	3270	4214	5112	7184	7304	8115	10680	11442	12171	13411	14482	16252	20681	23912
130	191	2186	3271	4215	5113	7185	7305	8116	10681	11443	12172	13412	14483	16253	20682	23913
131	192	2187	3272	4216	5114	7186	7306	8117	10682	11444	12173	13413	14484	16254	20683	23914
132	193	2188	3273	4217	5115	7187	7307	8118	10683	11445	12174	13414	14485	16255	20684	23915
133	194	2189	3274	4218	5116	7188	7308	8119	10684	11446	12175	13415	14486	16256	20685	23916
134	195	2190	3275	4219	5117	7189	7309	8120	10685	11447	12176	13416	14487	16257	20686	23917
135	196	2191	3276	4220	5118	7190	7310	8121	10686	11448	12177	13417	14488	16258	20687	23918
136	197	2192	3277	4221	5119	7191	7311	8122	10687	11449	12178	13418	14489	16259	20688	23919
137	198	2193	3278	4222	5120	7192	7312	8123	10688	11450	12179	13419	14490	16260	20689	23920
138	199	2194	3279	4223	5121	7193	7313	8124	10689	11451	12180	13420	14491	16261	20690	23921
139	200	2195	3280	4224	5122	7194	7314	8125	10690	11452	12181	13421	14492	16262	20691	23922
140	201	2196	3281	4225	5123	7195	7315	8126	10691	11453	12182	13422	14493	16263	20692	23923
141	202	2197	3282	4226	5124	7196	7316	8127	10692	11454	12183	13423	14494	16264	20693	23924
142	203	2198	3283	4227	5125	7197	7317	8128	10693	11455	12184	13424	14495	16265	20694	23925
143	204	2199	3284	4228	5126	7198	7318	8129	10694	11456	12185	13425	14496	16266	20695	23926
144	205	2200	3285	4229	5127	7199	7319	8130	10695	11457	12186	13426	14497	16267	20696	23927
145	206	2201	3286	4230	5128	7200	7320	8131	10696	11458	12187	13427	14498	16268	20697	23928
146	207	2202	3287	4231	5129	7201	7321	8132	10697	11459	12188	1342				

Ask yourself if you can keep Rémy Martin
in the manner to which it is accustomed.



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This announcement appears as a matter of record only.



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September, 1979

Companies and Markets

UK COMPANY NEWS

BIDS AND DEALS
Sun Alliance buys 7% more of Chubb Corpn.

BY DAVID LASCELLES IN NEW YORK

Sun Alliance and London Insurance, the UK insurance group, has increased its shareholding in Chubb Corporation, the U.S. insurance concern, to about 9 per cent in a deal estimated to be between \$40m and \$50m.

Chubb has acted as manager of the Sun Alliance branches in the U.S., and had a close relationship with the UK group for almost 100 years. In London yesterday Sun Alliance said that the move was designed to "reinforce the link." Sun Alliance has held a stake of just under 2 per cent in Chubb for some years.

Chubb is engaged primarily in property-casualty insurance and specialises in a few lines such as marine and bonding. At the end of last year it had assets worth \$2.25bn and underwrote premiums of \$830m, which placed it in the top five or so largest insurance companies in the U.S. But the U.S. insurance industry is currently entering one of its cyclical downturns, and Chubb's earnings are not expected to make any progress for a while.

In fact, yesterday's announcement in the U.S. coincided with Chubb's third quarter earnings report which showed that its operating net income was \$33.1m, or \$1.86 a share, which was a fall on last year's \$24.2m (\$1.95 a share). This result was before investment losses which reduced the final net figure to \$22.8m. Sun Alliance's investment is the latest in a series of foreign acquisitions of U.S. insurance company stock. In the last six months or so, major companies from the UK, the Netherlands and West Germany have all bought heavily into the U.S. market, particularly life insurance.

SUPPORT FOR CRAMER UK
Technical Development Capital has provided a £500,000 financial package to Cramer Components, a Sunbury-on-Thames company. The TDC finance enables the

UK management to purchase Cramer Components from its U.S. parent and provides for further expansion.

The UK company was incorporated in 1978 as a fully-owned subsidiary of Cramer Electronics Inc. to distribute electronic components and microprocessor systems. From its formation, Cramer UK has handled the Motorola franchise and subsequently additional franchises were obtained including Advanced Micro Devices, Texas Instruments and, more recently, Codex.

RIT close to success

By James Bartholomew

Rothschild Investment Trust is close to achieving control of Hume Holdings after buying the non-beneficial interest of Mr. Kenneth Dick, chairman of Hume.

Mr. Dick has temporarily stood down from the chair and from deliberations of the Board about the bid because he has a conflict of interest as a director of both RIT and Hume. His unbeneficial holding was a trust. He was one of four trustees, all of whom are understood to have voted in favour of the disposal.

The trust held about 3 per cent of Hume and the recent purchase brings its stake to about 47 per cent. With RIT now so close to control, the reduced Board of Hume has not yet advised shareholders whether or not to accept Mr. C. G. Vaughan-Lee, the temporary chairman, said yesterday that he did not want to make a recommendation until the formal offer had been received. But Mr. Vaughan-Lee said he would try to answer any questions which Hume shareholders might have at today's AGM.

COMFORT HOTELS

Comfort Hotels International

has finalised negotiations for the acquisition of the 170-bedroom Palocoy Hotel, Copenhagen. It is to be leased from January 1, 1980.

£0.37m offer for Hall Steamship

An agreed £366,000 bid has come from the Guernsey-based Temple Investment and Finance Company for Hall Brothers Steamship, which said two months ago that its board would be recommending voluntary liquidation.

Temple, owned by Mr. Alan Ferguson who recently sold his Mining Investment Corporation to Burzatt and Hallamshire, is offering 70p cash for each of the ordinary and "A" ordinary shares, and £1 for each 5 per cent non-cumulative participating preference share.

The bid is being made on Temple's behalf by the English Association of American Bond and Share Holders. The terms have been accepted by nearly 54 per cent of the shareholders, including directors. But this does not include the 14 per cent stake recently acquired by Shirkstar, the container leasing company. Mr. Nick Hardy, who owns Shirkstar with Mr. Ben Slade, said: "As far as we're concerned we're not over-eager to accept the offer at all."

Shirkstar might have been prepared to put in a bid, if it had had more information. One of the directors of the English Association, Mr. Christopher Spence, said Hall Brothers had cash resources of around £350,000 which would be increased to somewhere around the offer price once final shipping claims had been settled. Hall is being advised by Hambros Bank.

In August this year, Hall sold the last of its ships, the MV White Crest. At that stage, when the board also said liquidation would be recommended, the shares stood at 90p.

Mr. Spence said that liquidation costs and the time taken to work out all the claims and creditors' payments, meant that the bid was a more attractive alternative.

KUNICK PLANS TO SEEK RELISTING

Kunick Holdings, the clothing manufacturer, plans to seek a relisting on the Stock Exchange through an introduction. Details should be announced towards the end of November.

Kunick's shares are currently dealt in under Rule 163(2) of the Stock Exchange which governs dealings in unlisted shares. The company had a listing until the middle of last year when it made a bid for Katina Fashions.

Because of the change in its structure and business following the acquisition, Kunick was refused a quotation and its listing was cancelled.

Kunick has reported pre-tax profits for the year to the end of May 1979 of £10,532 and interim profits to last November of £44,352 as well as £17 contributed by Katina. For the full year the directors have forecast a profit of £30,000.

LAUNDRIES MERGER

Provincial Laundries has placed its 10.5 per cent stake in St. George's Laundry with institutions while continuing with its bids for that company.

The placing, of 441p per share, represents a £40,000 profit for Provincial.

Provincial is hoping the institutions which have bought the shares will then swap them for its own shares during the bid, although there is no onus on the institutions to do so.

As already announced, Provincial is making a partial share offer, worth £380,000, for 20.8 per cent of St. George's, alternatively, it wants the whole of the company on the same terms. The full offer, like the partial based on a one-for-one share swap, is worth £125m.

CHANGE WARES

The directors of Change Wares say that under terms of the agreement of December 20, 1977, for the purchase of H. Stockwell and Co., 2,018,509 shares (11.9 per cent of enlarged capital) were allotted to the vendors on October 9, this year.

As a result, Mr. R. J. Stockwell, a director of Change Wares, has acquired a further 672,836 shares making the interest 3,176,280 shares (18.7 per cent). Also, following changes in major holdings, Mr. J. Stockwell has acquired a further 672,836 shares and is now interested in 2,074,447 shares (12.2 per cent). J. R. Dutton has acquired a further 672,837 shares making the interest, 1,308,282 shares (7.7 per cent).

TAYLOR PALLISTER

Taylor Pallister, the engineering and marine group which is recommending an offer from London and European Group, has forecast pre-tax profits for 1979 of some £100,000; this compares with £214,860 for the previous year.

Directors and their families have irreversibly undertaken to accept in respect of 31.6 per cent of the equity.

SHARE STAKES

Whitebread and Co.—A trust in which Mr. S. C. Whitebread, director, has a beneficial interest, has disposed of 40,818 "A" ordinary shares. Whitebread Investment Co.—A trust in which Mr. S. C. Whitebread, director, has a beneficial interest, has disposed of 42,735

Dawnay Day hit by biscuit loss

ALMOST WHOLLY due to losses incurred in the second half by the biscuit making subsidiary, Chiltonian, pre-tax profits of £2.12m to £1.64m for the year ended June 30, 1979.

When reporting mid-year profits down from £1.02m to £0.78m, the directors said they expected the second-half result to be at or somewhat below the level of the first six months. In the event, profits for the period were £0.83m (£1.16m).

As already known, the group, whose principal activities are investment banking, unit trust management, life assurance and development of industrial interests, has reached agreement for the sale of Chiltonian. Sustained progress has been made by Target Life, which has

contributed to revenue account a first dividend of £100,000. Having regard to an independent actuarial appraisal since the year-end, the board is of the opinion that the present value of Target is not less than £5m, compared with a book value of £2.8m.

The directors say that industry is facing a difficult winter and the group cannot expect to be immune from these conditions. However, it remains in a very strong financial position.

Stated earnings per 35p share dropped from 6.75p to 4.74p, but the dividend total is lifted to 2.125p (1.75p) net, with a 1.375p final.

Tax took £338,000 (£323,000) and after extraordinary items, attributable profits, compared with £1.11m, compared with £1.89m.

Pension Fund Property issue at £1,990

The next issue of units in the Pension Fund Property Unit Trust (PFPUT) takes place on October 31, at price of £1,990 per unit. On the basis of the last four quarterly distributions, the yield after expenses would be around 4.7 per cent.

The Trust enables eligible pension funds to invest directly in property without the administration involved while retaining their favourable tax status. The value of the fund as at September 20, 1979 was £240.5m with 595 pension funds holding units in the Trust.

The portfolio is spread 30.5 per cent office, 12.3 per cent shops, 14.2 per cent industrial, 22.7 per cent agricultural, 4.9 per cent overseas and 14.4 per cent cash. The income from the existing portfolio is estimated to grow from £11.45m at the end of this year to £13.51m at the end of 1988.

The managers report that the market is fairly quiet, but the demand for prime properties remains strong and investment

yields have remained remarkably steady.

In the short to medium-term they feel that economic problems and a poor industrial outlook together with higher inflation could slow down rental growth and lead to less demand for accommodation. But they still regard property investment to provide higher rates of return than alternative forms.

N. Atlantic Securities

Taxable revenue of North Atlantic Securities Corporation rose from £377,686 to £1.01m in the year to September 30, 1979. A final dividend of 2.55p lifts the total from 3.07p to 3.75p.

Net assets value per 25p share is down from 135p to 132.4p. Tax for the period is £247,371, against £312,776.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales volume (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Ind. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unemp.	Vacs.
1978							
2nd qtr.	110.7	104.5	96	107.9	254.4	1,267	213
3rd qtr.	111.3	104.3	104	111.7	266.6	1,280	213
4th qtr.	110.3	102.2	112	111.7	273.0	1,240	230
1979							
1st qtr.	109.6	101.9	100	110.3	176.4	1,351	234
2nd qtr.	115.7	107.9	105	115.7	237.3	1,299	256
3rd qtr.	115.0	103.5	102	115.4	290.5	1,311	250
April	115.0	107.1	109	115.3	289.2	1,267	257
May	117.0	110.2	107	120.3	309.3	1,280	262
June	116.5	108.1	107	108.7	294.4	1,279	253
July	111.7	101.8	105	111.5	304.3	1,265	246
August				111.0	1,264	243	
Sept.					1,262	237	
Oct.							

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels), engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile	Hous. starts
1978							
2nd qtr.	107.9	98.0	122.2	98.7	106.3	101.3	27.1
3rd qtr.	108.5	99.1	122.8	100.4	99.2	103.7	23.0
4th qtr.	106.1	96.9	124.0	97.0	98.9	102.4	20.2
1979							
1st qtr.	105.2	98.0	126.5	98.1	98.5	98.5	12.9
2nd qtr.	109.1	105.2	132.5	104.4	110.2	103.0	21.3
March	107.0	104.0	130.0	102.0	114.0	102.0	15.9
April	107.0	104.0	130.0	102.0	114.0	102.0	15.5
May	109.0	105.0	132.0	104.0	106.0	102.0	20.0
June	111.0	106.0	137.0	106.0	115.0	106.0	25.4
July	109.0	105.0	135.0	105.0	114.0	100.0	22.5
August	105.0	97.0	129.0	94.0	93.0	99.0	18.1

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance, current balance (£bn); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. £bn
1978							
3rd qtr.	124.8	114.9	-0.4	+0.3	-801	106.1	16.55
4th qtr.	124.5	112.3	0.0	+0.2	-480	106.9	15.77
1979							
1st qtr.	110.0	118.0	-1.6	-1.2	-237	107.7	16.78
2nd qtr.	124.0	135.0	-1.1	-1.1	-210	108.0	21.69
3rd qtr.	128.0	128.0	-0.3	-0.3	-158	108.1	23.18
March	117.0	129.0	-0.7	-0.5	-97	107.4	17.45
April	139.0	135.0	-0.3	-0.3	-114	105.9	21.47
May	134.0	137.0	-0.4	-0.4	-54	108.0	21.53
June	130.0	133.0	-0.3	-0.3	-42	107.1	22.07
July	134.0	127.0	0.0	0.0	-41	109.3	23.49
August	132.0	130.0	-0.1	-0.1	123	108.2	23.20
Sept.	132.0	128.0	-0.1	-0.1	+0	106.9	22.75

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; FFP, new credit, all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE %	BS inflow	HP lending	MLR %
1978							
3rd qtr.	17.2	8.1	4.2	+ 572	746	1,589	13
4th qtr.	5.1	5.8	4.2	+1,774	878	1,584	12
1979							
1st qtr.	3.7	4.6	13.2	+1,524	777	1,583	13
2nd qtr.	9.7	8.3	13.4	+2,705	777	1,869	14
3rd qtr.	5.8	4.8	15.6	+2,413	933	1,869	14
April	8.1	4.4	13.2	+2,323	343	566	12
May	6.7	4.0	0.9	+ 897	398	622	13
June	9.7	8.3	13.4	+ 385	125	622	13
July	10.0	6.9	15.8	+ 439	229	630	14
August	3.0	6.0	13.9	+1,051	293	636	14
Sept.	5.0	4.8	15.6	+ 923	411		14

INFLATION—Indices of earnings (Jan. 1978=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1871=100).

	Earnings	Basic matls.	Wholesale mfg.	RPI*	Foods*	FT* comdty.	Strlg.
1978							
3rd qtr.	132.2	144.9	154.8	199.2	206.2	252.74	62.4
4th qtr.	136.4	147.1	157.3	202.6	208.0	257.69	62.7
1979							
1st qtr.	140.2	152.2	161.6	208.9	218.8	268.83	64.1
2nd qtr.	147.3	161.3	168.0	216.5	225.2	275.55	67.9
3rd qtr.	147.2	167.2	178.4	231.1	231.9	301.66	70.7
March	143.7	153.5	163.2	210.6	220.2	268.83	65.0
April	144.2	158.4	165.				

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M Y Dart rises 10% -£1.5m cash call

PRE-TAX profits of M.Y. Dart rose by 10 per cent to £1.72m for the year ended June 30, 1979, and the directors announce a £1.5m rights issue on a one-for-four basis at 40p per 10p share. Sales were up 24.5 per cent from £14.59m to £18.16m, and operating profits advanced 18.2 per cent to £1.95m.

But higher depreciation, of £516,000 against £403,000, and interest of £271,000, compared with £121,000, cut back profits at the taxable level.

There has been an encouraging start to the current year, and the directors expect further satisfactory results.

At halfway profits had increased to £810,000, against £722,000.

The year's dividend is effectively raised to 2.5p (2.211p) net per share with a final of 1.5p. For the current year the directors intend that the level of payments should take account of the group's profit performance.

Stated earnings are 10.9p (8.29p) per share, and 10p (7.6p) fully diluted.

Giving reasons for the rights issue, the directors say that while they are satisfied the group's banking facilities provide ample resources to finance existing activities, they consider it desirable to maintain a prudent balance between borrowings and shareholders' funds.

They also wish to provide for

expansion, by internal growth and acquisition.

The issue has been underwritten by Hill Samuel and Company and Capel-Cure Myers is the broker. Dealings (all paid) are expected to start tomorrow.

	1978/79	1977/78
Sales	18,160	14,590
Operating profit	1,950	1,650
Interest payable	271	121
Depreciation	516	403
Pre-tax profit	1,163	1,125
Minority interest	78	67
Profit	1,085	1,058
Dividend	225	225
Final dividend	150	125
To reserves	5	5
Reserves	1,130	918
Export and overseas sales	2,020	1,450
Profit before tax	1,720	1,125
Less: Depreciation	(516)	(403)
Less: Interest	(271)	(121)
Profit after tax	933	601
Less: Minority interest	(78)	(67)
Profit attributable to shareholders	855	534
Dividend	225	225
Final dividend	150	125
To reserves	5	5
Reserves	1,130	918

Throughout the sporting and leisure division new products have been developed and existing ranges improved, directors state, and although the strength of sterling made exporting more difficult, total exports and overseas sales increased by 24 per cent.

Higher plant utilisation has been achieved in the packaging sector, as a result of the acquisition of additional warehousing facilities, directors say.

Increased firework sales boosted profits in the pyrotechnics division which were however, more than offset by a reduction in the level of contract work from the Ministry of Defence.

As at June 30 fixed assets stood at £8.96m (£8.5m) and net current assets were £2.75m against £2.55m. Shareholders' funds totalled £9.94m (£7.9m). Net assets amounted to £10.25m (£8.3m) or 66.5p (62.2p) per share.

comment

In calling for nearly £1.5m, M.Y. Dart is clearly taking note of the plight of other toy and hobby companies which have been stung by a sharp jump in interest charges. Post rights, net borrowings will be cut from a third of shareholders' funds to under a tenth, thereby giving a much needed buffer against the effects of a more difficult trading environment. A noticeable feature of the rights call, which accompanies the announcement of a 10 per cent rise in pre-tax profits, is the lack of a dividend forecast. This disappointed the market, and the shares slipped 4p to 48p where the historical p/e is 7.7 and the yield 8.7 per cent, a rating which has some takeover support. At least a third of the rights proceeds will be spent on expanding production at Dawes Cycles, a major growth area for the company.

London and Northern up Helical growth

TAXABLE PROFITS of London and Northern Group moved ahead from £3.4m to £5.96m in the first half of 1979, on turnover £31.87m higher at £108.86m. Last year, a record £11.77m pre-tax surplus was achieved.

During the period, the group's metal reclamation and steel stockholding division materially improved turnover and profitability, while construction and building products interests maintained their position despite adverse weather conditions throughout the UK.

In the second half to date, weather in the UK has improved and continued overall progress is expected.

Half-yearly earnings per 25p share rose by 0.5p to 5p, and the interim dividend is stepped up

from 1.25p to 1.4p net—last year's total was 3.35p. Attributable profits in the six months were ahead from £2.61m to £2.9m, after tax of £2.57m (£2.47m) and minorities of £396,000 (£317,000).

Preference dividends again absorb £26,000, while ordinary payments were up from £710,000 to £798,000.

comment

London and Northern seems reasonably confident of doubling first half profits this year which, allowing around £500,000 for minorities and pulling back most of the estimated profit of £750,000 dropped through had weather, indicates a prospective p/e of just 3.9. If the same rate of interim dividend increase is

applied to the final, a yield of 15.1 per cent only serves to emphasise the extremely cautious nature of the rating. Pauling (the overseas civil engineering division) is slightly down but its work load looks reasonable until at least the end of the year, domestic operations appear successful in picking up energy and petro-chemical related work and Bardolin is back in the black with a half-time contribution of around £250,000. The scrap and stockholding division will naturally be affected by the engineers' dispute, which explains some of the apprehension, but anxieties as to the level of future civil engineering and building work loads appear, for the moment at least, somewhat excessive.

The improved results in 1978-79 from Helical Bar should continue into the shortened current accounting period, with an increasing proportion of the group's earnings coming from outside the traditional UK reinforcement market. Mr. J. D. Spooner, chairman, tells shareholders.

The directors are proposing to alter the accounting date from April to end January to bring the group and its associates into closer alignment. The next accounting period will be for nine months.

The chairman says it has been group policy for some years to move away from dependence on traditional markets into other allied fields, "a policy which under present conditions is

successful." The Board continues to look for and give consideration to further investment in pursuit of this policy.

For the year ended April 28, 1979, pre-tax profits rose from £35,236 to £137,838 on turnover of £8.15m against £6.14m.

The associated companies' contribution from Queenborough Steel continues at a most satisfactory level and with Saudi Steel Reinforcements trading profitably in 1979, the chairman anticipates an increasing proportion of group profits from this source in the future.

The company's land on the Isle of Sheppey became surplus to requirements and, since the year-end, has been sold at a satisfactory price.

This announcement appears as a matter of record only.

\$150,000,000

private equity financing for

Williston Basin, Ltd.,

a Colorado Limited Partnership whose General Partners are TUCKER & SNYDER EXPLORATION, INC., Managing Partner, and APACHE CORPORATION, Special Partner,

to participate in a joint exploration venture with

Amoco Production Company

a wholly-owned subsidiary of STANDARD OIL COMPANY (INDIANA).

We acted as financial advisor to Tucker & Snyder Exploration, Inc. and arranged the private placement of the partnership interests commencing with an initial \$50 million contribution to the \$150 million exploration program.

Donaldson, Lufkin & Jenrette

October 9, 1979

This announcement appears as a matter of record only.

Scottish Williston Oil Corporation

a Delaware Corporation organized on August 1, 1979.

We initiated the organization of Scottish Williston Oil Corporation, a limited partner in Williston Basin, Ltd., to permit certain U.K. financial institutions to participate in the Williston Basin—Amoco Production exploration program.

Donaldson, Lufkin & Jenrette

October 9, 1979

Bishopsgate Trust interim improvement

For the six months ended September 30, 1979, income of Bishopsgate Trust increased from £453,763 to £572,333, subject to a tax charge of £190,649 against £160,773.

And from earnings of 4.6p (3.54p) per 25p share, the net interim dividend is raised to 2.5p (2.2p), last year's final being 4.75p. Also announced is a special payment of 1.4p, in respect of dividends received from Shell and Unilever.

Net asset value per share is given as 297.7p (277.3p) after deducting prior charges at par, and 307.6p (287.3p) at market value.

Equity & Law plan for self-employed

A new retirement plan for the self-employed, and others in non-pensionable employment, has been launched by Equity and Law Life Assurance Society.

The new Personal Retirement Investment Plan is a unit-linked contract offering the investor flexibility in contributions and benefits, and in investment. The investor has a choice of six funds for his investment approach—equity, property, fixed-interest, cash, deposit administration and balanced. Switching between funds is permissible, with one switch free in any 12 month period, or the decision can be left to Equity and Law by investing in the balanced fund.

The plan has additional flexibility by being automatically written as five policies to cater for those who wish to retire gradually.

The self-employed only qualify for basic pension under the new State pension scheme, but receive generous tax treatment in making their own pension provision with a life company. Their ultimate pension depends on the success of the underlying investments and this new scheme offers investors the opportunity to boost that investment by switching as desired.

Lowland Investment

For the year ended September 30, 1979, gross income of Lowland Investment Company, was 9.8 per cent higher at £524,477 compared with £477,513 in the previous year.

Earnings per share are stated as 3.18p against 2.65p. The final dividend is lifted from 1.6p to 2p making a total of 3.2p compared with 2.5p—the directors had expected that the final would be at least maintained.

Value of investments at September 30 was £5.97m against £5.73m a year earlier and net assets per share amounted to 80.8p compared with 73.7p.

Telephone Rentals

THE CONSOLIDATED PROFIT STATEMENT (UNAUDITED) OF THE GROUP FOR THE SIX MONTHS ENDED 30TH JUNE 1979.

Half Year to 30th June	1979	1978	Year 1978
	£000's	£000's	£000's
Turnover:			
Rental	10,562	9,894	19,083
Sales and Other	8,038	7,134	17,082
	18,600	16,468	36,115
T.R. Group Profit before Taxation	5,401	4,976	10,820
Less: Estimated Taxation	2,799	2,579	5,559
Group Profit after Taxation	2,602	2,397	5,261
Less: Minority Interest	16	23	63
Balance of Profit attributable to Telephone Rentals Ltd.	2,586	2,374	5,298
Depreciation:			
Amounts charged in arriving at above Profit	2,152	1,896	3,769
Taxation:			
United Kingdom	1,283	1,050	2,810
Overseas	288	306	536
Deferred Taxation	1,238	1,221	2,213
	2,799	2,579	5,559
Earnings per Share	6.66p	6.12p	13.65p

The figures for the six months to 30th June 1979 have been amended for comparative purposes to reflect variations in foreign exchange rates during that year.

United Kingdom taxation has been based on a Corporation Tax rate of 52% in both years.

DIVIDEND

On the 24th October the Directors declared an Interim Dividend of 1.5p per share (1978-1.715p), on the Ordinary Share Capital in respect of the year to 31st December 1979, absorbing £696,863 (1978-£665,695). The Dividend is payable on 5th December 1979 to the Shareholders on the Register at the close of business on 16th November 1979.

HALF-YEAR RESULTS

Group Profits before Taxation for the first half of 1979 show an increase of 8.5% compared with the first half of 1978. These results were adversely affected by the transport strike and bad weather in the United Kingdom in the early months of the year together with the delay in recovering increased costs pending the abolition of the Price Commission.

THE POST OFFICE MONOPOLY

The Government has stated its intention of relaxing the Post Office Monopoly for Subscribers Telephone Apparatus and related attachments. Proposals to this effect are due to be placed before Parliament towards the end of 1980.

Whilst this intention is most welcome it is not possible to evaluate what benefits are likely to accrue to your Company until the full details of these proposals are known together with the time-scale involved.

CURRENT PROSPECTS

New Rental business secured by the Group during the first nine months of the year shows an impressive increase over 1978 figures at this stage although new Sale business taken is at present slightly less than 1978 record figures. However, some falling off during the remaining months of the year is expected in view of the current industrial climate in the United Kingdom.

The dispute in the Engineering Industry in the United Kingdom has severely affected not only the majority of our suppliers, but the ability of our Installation Staff to work on customers' premises. There will, therefore, be a substantial shortfall in completions in the second half of the year with a consequent adverse effect on profitability.

Whilst it is difficult to predict what the outcome for the full year is likely to be, your Board anticipate the final results will be reasonable in the prevailing circumstances.

Doubled Profit

	Half year ended June 30 1979	Half year ended June 30 1978	Year ended Dec 31 1978
Profit before tax	£517,000	£206,000	£470,000
Profit after tax	£475,000	£187,000	£427,000

Points from the Interim Report by the Chairman, Mr Michael Heathcote:

The half year profit of £517,000 exceeded the total—a record £470,000—for last year as a whole.

The interim dividend has been increased by 75% to 0.7p net.

Prospects are most encouraging for the second half, when we expect profits to reflect the further growth of the group.



Allied Plant Group Limited

For a copy of the Interim Report, write to the Secretary, 79 Beverley Road, Hull HU3 1XG.

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Xerox sales and profits at record levels

By Our New York Staff XEROX IS continuing to ride wild through intensified competition in the copier markets and yesterday reported record sales and earnings for both its third quarter and for the first nine months of 1979.

Polaroid affected by poor trading and write-off

BY STEWART FLEMING IN NEW YORK

DETERIORATING BUSINESS conditions and rising costs, together with the previously announced write-off of \$68.5m, have left former Wall Street glamour stock Polaroid nursing a \$23.1m net loss at the end of the third quarter.

share in the same period of last year. Polaroid's troubles have been building up throughout the year, and have already led the company to cut back on its workforce to try to contain costs.

vision problem, Polaroid's earnings would have come under heavy pressure. Mr. William J. McCune, the president, said that without the write-off, the company's earnings would have been 48 cents a share, down from \$1.04 a share a year ago.

Chrysler considers reduction in range

By Our New York Staff

CHRYSLER IS actively considering reducing its product range in the 1981-1985 period, in contrast with its previous insistence that it must remain a full-line car maker for continued viability.

SCM to fight liquidation attempt by dissidents

BY IAN HARGREAVES IN NEW YORK

SCM CORPORATION, the multi-product conglomerate which had sales last year of \$1.8bn, is fighting for survival today with a group of dissident shareholders who want to liquidate the company.

ing confidently of success yesterday and said its optimism had been increased by a strengthening of the SCM share price by two points to \$23 in the first two hours of trading.

Marathon Oil earnings ahead in third quarter

BY OUR FINANCIAL STAFF

SUBSTANTIAL GAINS in third quarter trading continue to be reported by most oil companies. Marathon's net income advanced by 58 per cent to \$79.7m or \$1.31 a share against \$50m or 83 cents on revenues up 58 per cent to \$1.9bn.

while sales, at \$3.5bn showed a 46 per cent gain. For the nine months to date, net earnings are 210 per cent higher at \$624.7m or \$5.91 a share, against \$2.75 a share previously, on sales 33 per cent up at \$9.3bn.

Pan American profits slide

By Our Financial Staff

PAN AMERICAN World Airways has joined the growing bank of U.S. airlines reporting lower third quarter earnings. Pan Am's third quarter earnings dropped 40 per cent, from last year's corresponding \$101.3m or \$2.01 a share to \$60.8m or 86 cents a share on revenues 10 per cent higher at \$742.8m.

Eurodollar bond prices rise

BY FRANCIS GHILES

THE ANNOUNCEMENT from Washington yesterday afternoon that the U.S. would be issuing DM 4bn worth of "Carter bonds" between November and next January, coupled with the easing of Eurodollar interest rates helped to push the prices of most dollar bonds up on the day.

capital markets and by the strong rally in the New York bond market.

Buying was more concentrated at the shorter end of the market than at the medium or long-term end. With interest rates, particularly short-term ones easing further, many dealers tried to cover their own selves short.

AMERICAN QUARTERLIES

Table with columns for company names (ASARCO, CAROLINA POWER & LIGHT, COOPER INDUSTRIES, DIART INDUSTRIES, AVON PRODUCTS, CITIES SERVICE, DONALDSON LUBRIN, GENERAL FOODS, KELLOGG, LOUISIANA LAND & EXPLORATION, MARTIN MARIETTA, PITNEY BOWES, ST. JOE MINERALS, TIGER INTERNATIONAL, U.S. FILTER, YEN STRAIGHTS) and rows for financial metrics (Revenue, Net profits, Net per share) for 1979 and 1978.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Large table listing international bond issues with columns for U.S. Dollar, Straights, Floating Rate, and Convertible bonds, including details like Issued, Bid, Offer, Day, Week, Yield.

Advertisement for Europcar Super Service. Text: 'Everywhere the Europcar Super Service'. Includes a map of Europe and a list of rental locations across various countries.

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Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

U.S. OIL TAKEOVERS

A matter of politics, prices and technology

BY DAVID LASCELLES IN NEW YORK

THE ASTOUNDING size of Shell Oil's bid for Belridge Oil... at \$3.63bn, it is by far the largest takeover the U.S. has ever seen...

where they can operate in relative freedom from political threats. This has caused many to turn with renewed interest in developing energy resources in the U.S.

financial information about Belridge. Part of the reason for the discrepancy, oil industry analysts say, is Shell's confidence that it can extract Belridge's hard-to-reach reserves.

Battle for Bodcaw Shortly after that came the bid for Bodcaw. Although this was principally a timber concern, it had large oil and gas properties...

Another price. For the past decade or so, the tight control exerted by the U.S. on domestic oil prices made exploration and production here less attractive than abroad...

Oil price fears But hectic competition for oil assets have sparked fears that the oil industry will bid up the price of oil to even higher levels.

The story has continued since Belridge. Getty Oil, one of the leaders in the Belridge auction, later bid \$681m for Reserve Oil and Gas...

The competition for oil assets is now very hot, according to Mr. Jack Morris, vice-president for investor relations at Gulf Oil, one of the oil majors whose U.S. production policy is to develop its U.S. production base.

The oil industry counters that most acquisitions are made on top of existing exploration and production plans, and are financed with new funds rather than money diverted from other budgets.

More gains at Borg-Warner

BY OUR FINANCIAL STAFF

BORG-WARNER Corporation, the diversified industrial group which is active in automotive components, chemicals and agricultural equipment...

has seen a softening in some of its markets. It reported third quarter net earnings up 14 per cent to \$35.5m or \$1.65 a share against \$30.8m or \$1.43 for the corresponding quarter last year.

British operations and a reduction of 24 cents a share due to the LIFO method of inventory accounting compared with a 7 cents reduction.

Sales and profits up at TRW

BY OUR FINANCIAL STAFF

THIRD QUARTER results for TRW, the U.S. automotive components manufacturer with interests in aerospace and energy fields, have supported the company's forecasts of higher sales and profits for the year.

\$1.25 from \$1.15 for the quarter. Sales for the first nine months of this year were \$3.37bn compared with \$2.75bn and net profit improved to \$144.8m from \$124.9m.

well ahead of the 1978 figure of \$174.2m or \$5.24 per share on sales of \$3.79bn. He added, however, that the effect of the recession is expected to be felt in the final quarter and in the early quarters of next year.

MacMillan Bloedel heads for record

BY OUR FINANCIAL STAFF

STRIKES HIT the third quarter earnings of Canada's largest forest group company, MacMillan Bloedel, but the president, Mr. Calvert Knudsen, forecasts "a strong fourth quarter and record results for the full year 1979."

Mr. Knudsen said that the company, which successfully fought off bids by Canadian Pacific Investments and the Montreal-based pulp, paper and chemicals group, Domtar, at the beginning of the year...

per cent to C\$118.3m or C\$5.37 a share compared with C\$72.9m or C\$3.25 for the nine months last year and revenues were up 9 per cent to C\$1.84bn.

Jacques Borel sees end to losses

BY TERRY DODSWORTH IN PARIS

FRENCH CATERING and hotels group Jacques Borel International, which plunged from glamour stock rating into heavy losses three years ago, is forecasting a return to profits in the last six months of this year.

gramme, designed to "reduce the number of companies, improve management and reduce costs." A few weeks ago it announced plans to restructure the Sofitel chain of luxury hotels...

double its profits this year, following a recovery in demand in the French market and a marked improvement in margins.

Preussag optimistic on results for year

By Roger Boyce in Bonn

THE DIVERSIFIED West German metals and energy group Preussag is expecting to produce a good result in 1979, and has undertaken to pay a dividend for the first time in three years.

Dr. Gnehter Sessmannhausen, the group's chairman, said that the coal division's return to profitability had been the main factor in Preussag's healthy position.

Demand for coal has been strong throughout the year, and the completion last year of an accord with Rheinisches Westfälisches Elektrizitätswerk has provided a long-term solution to the marketing of the company's low-volatile power station coal.

Creusot-Loire sells unit to Hughes Tool

By Our Paris Staff

Creusot-Loire, the French engineering group which is now going through a period of rationalisation, is handing over some of its oil drill manufacturing interests to Hughes Tool of the U.S.

The French company has made it clear in recent months that it intends to concentrate its activities on its more profitable sectors, eliminating loss-making enterprises where necessary.

Hadag order

HAMBURG — Howaldtswerke Deutsche Werft is expected to be awarded a contract worth around DM110m (\$53.2m) to build a new passenger liner for Hamburg state-run shipping line Hadag Seetouristik und Fährdienst.

Mediobanca lifts dividend after strong performance

BY RUPERT CORNWELL IN ROME

MEDIOBANCA, the state-owned medium-term credit institute, has underlined its position as Italy's most profitable bank by reporting net earnings of L1,200bn (\$38m) for the year to June 30, against L304bn in the 1977-78 financial year.

The Board is proposing a dividend increase to L1,400 per share from L1,200, despite a free issue of stock on a one-for-one basis during the year.

Healthy results have also been reported by Istituto Finanziario Industriale (IFI), the holding company representing the Agnelli family interests.

Sharp gains for Swedish pulp group

By John Walker in Stockholm

THE SWEDISH forest products and power group Sora Kopparberg reports that pre-tax profit for the first eight months of this year amounts to SKr 268m (\$64m), compared with SKr 76m in the corresponding period of 1978.

The annual report also gives a picture of the portfolio holdings of Mediobanca in major Italian groups, a reflection of its role as a merchant bank at the hub of the country's financial system.

These include 5 per cent of Assicurazioni Generali, Italy's blue chip insurance group, 6 per cent of Sisa Viscosa, 2.9 per cent of Olivetti ordinary stock, 6.5 per cent of Pirelli and Cie, and 3.75 per cent of Pirelli Spa, as well as 9.6 per cent of Montedison, the largest Italian chemicals concern.

Emser Werke to expand in U.S.

BY JOHN WICKS IN ZURICH

THE SWISS chemical company Emser Werke, of Domat/Em, has announced plans to open a manufacturing subsidiary in the U.S. The plant, intended to produce technical plastics and adhesives, will come on stream in the business year 1981-82, and will supply both the U.S. and export markets.

The project will cost an initial sum approaching SwFr 20m (\$12.05m) and may possibly be located in South Carolina.

Swiss government SwFr 250m bond

BY OUR ZURICH CORRESPONDENT

THE SWISS Government is to raise SwFr 250m (\$151m) via the domestic capital market through the issue of nine- and 15-year bonds.

Coupon rate will be 3 1/2 per cent and 8 1/2 per cent for the shorter maturity and 4 per cent and 10 1/2 per cent for the 15-year funding, and the amount of each tranche will be fixed according to subscription levels.

Outline pact agreed on future of AOIP

By Our Paris Staff

AN OUTLINE agreement has been reached between the three main French-owned telephone exchange equipment manufacturers on the future of AOIP, the co-operative group which has run into financial trouble because of the decline in orders from the French telephone authorities.

The agreement still has to be put before the 1,700 members of the AOIP co-operative, who have the ultimate authority on the running of the 4,300-man organisation. But if their approval is forthcoming, along with some financial support from the public sector, the company will be split up between its rivals, CIT-Alcatel and LMT Thomson-CSF.

French offshoot sold in Naarden reorganisation

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH flavours and fragrances group, Naarden International is negotiating the sale of one of its French subsidiaries to a company it described as a leading international group in the field of pharmaceuticals, foodstuffs and aromatics.

Naarden is discussing the transfer of a majority stake in Antiole Chiris, a company which employs a workforce of 180 making the raw materials for perfumes in Grasse, Antoine Chiris was acquired by Naarden in 1976 from the U.S. company UOP Fragrances, and is now being disposed of because Naarden is "top-heavy" in France.

Yontobel Eurobond indices

Table with columns: PRICE INDEX, AVERAGE YIELD, and various bond types like U.S. 5 Str. Bonds, etc.

Weekly net asset value on October 22, 1979. Tokyo Pacific Holdings N.V. U.S. \$64.00. Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$46.63. Listed on the Amsterdam Stock Exchange.

CANTV COMPANIA ANONIMA NACIONAL TELEFONOS DE VENEZUELA. U.S. \$ 200,000,000. Credit Facility.

BASE LENDING RATES table listing various banks and their rates for different terms and currencies.

Swiss Bank Corporation. Swiss Bank Corporation (Overseas) S.A. Panama. List of branches and services.

Stiff opposition to CSR's offer for Thiess stake

BY JAMES FORTH IN SYDNEY

CSR, THE major industrial and mining group, has run up against stiff opposition to its sharemarket bid on the Queensland-based coal producer, civil engineer, and motor vehicle distributor, Thiess Holdings. CSR announced on Monday that it was mounting an AS74m (US\$ 82.2m) market operation to buy 11m shares, or 16.8 per cent of the capital.

The Thiess Board and the Queensland state Government have both reacted as if the CSR move represents an attempt to gain control. The directors of Thiess yesterday claimed that the CSR buying price of A\$6.74 considerably understated the present and potential value of the group and urged shareholders not to sell.

The Queensland Premier, Mr. John Bjelke-Petersen, also stepped in, and said he was concerned at the possibility of "southern interests" gaining a controlling stake in one of Queensland's companies, and one of the state's pioneering companies. Mr. Bjelke-Petersen has called for a meeting with CSR representatives to be held today, also to be attended by the state Minister for Mines and Energy, Mr. Ronald Camm and the Liberal Party leader, Dr. Llew Edwards.

CSR's head office is in Sydney, the capital of New South Wales, but it is one of Queensland's most important companies. It dominates the sugar industry and is a significant and growing force in mining within the state. It is also probably more politically involved in Queensland than any other company, and is the

appointed marketing agent for the state government in the sugar industry. In addition it handles export sales of sugar for the Federal Government, most of which is produced in Queensland. CSR now finds itself treated virtually as a foreign interloper.

Ironically, one of the factors motivating CSR is a desire to prevent further acquisition of local resources by foreign interests. CSR is strongly opposed to the Federal Government's policy of allowing foreign companies to "naturalise" by gradually lifting their local equity to 51 per cent. The company was unhappy that the federal government gave Conzinc Rio Tinto-Zinc, the local offshoot of the UK mining house, Rio Tinto-Zinc, permission to proceed with a takeover contest with Australian company, Western Mining Corporation, for control of the mining and investment group, BE South. It regards this move as opening the way for foreign groups to bid for Australian resource companies.

CSR is also believed to be concerned at the departure of some of the Thiess management, including the sudden resignation late last month of the chief executive, Mr. A. L. Morokoff. The Thiess board yesterday appointed a new chief executive, Mr. Norman Fussell. CSR is believed already to have sounded out the other two major Thiess holders—the oil major, Shell with 15.8 per cent, and the life office, the AMP Society, with 10.3 per cent.

If CSR achieves its aim the three groups will hold 43 per cent of Thiess and could exercise control. A further 870,000 Thiess shares were traded yesterday, bringing the two-day total to 2.4m shares, or about 3.6 per cent of the capital. Shareholders appear to be adopting a cautious approach, with many awaiting developments rather than selling at this stage.

The Thiess board, outlining reasons why shareholders should maintain their holdings in the company, put an estimate on the group's known major coal deposits of 8m tonnes (which they described as an increasingly valuable asset in an energy conscious world) most of which was not reflected in the group's balance sheet. The Thiess 1978-79 accounts were released yesterday and showed a dip in the net tangible asset backing from A\$1.95 a share to A\$1.87.

The directors said that Thiess coal production exceeded 3m tonnes in 1978, which was a record and which would more than double within the next five years. Thiess earned 86 per cent on capital in 1978, one of the highest earning rates of Australian listed companies. Group earnings had grown fivefold over the past five years, and on present indications group results for 1979-80 would substantially exceed those for 1978-79. The Thiess board had engaged professional advisors to make an independent valuation of the Thiess group, and would release a further statement as soon as it was received—in about one week's time.

Banks profit from Gulf Investment issue

By Mary Frings in Bahrain

BAHRAIN Banks profited by at least some U.S.\$20m from the \$25m public share issue for Gulf Investment Company last week, it is estimated.

Fakhr Establishment for Accounting and Auditing, working in association with Hekmat Mookhalmar and Company of Kuwait, confirmed in Bahrain yesterday that the issue had been 1,283.3 times oversubscribed. This means that the applications received amounted to \$31.58bn, of which

The Bahrain Monetary Agency yesterday forbade further offshore share issues, pending further discussion of the question. The Agency also decided at a meeting yesterday to take action to stem capital flows from Bahrain dinars into dollars. Details of its measures are expected shortly.

5 per cent (\$1.57bn)—a margin required by the Bahrain Monetary Agency—represented applications again which Bahrain banks involved in the issue were asked not to lend.

Fierce competition between the three local banks handling the applications drove their lending rates at least 1 per cent lower than the agreed 8 per cent, over the minimum five-day period. But they would also have profited from the short-term placement of cash deposit money. Bank of Bahrain and Kuwait, recognised as the market leader in the share business, handled about \$17bn. National Bank of Bahrain just under \$10bn, and Al-Ahli Commercial Bank the remaining \$3bn or so.

Further growth for Nedbank

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA'S fourth largest banking group, Nedbank, has reported a 29.1 per cent advance in disclosed attributable net profits from R36.7m to R47.4m (\$57.3m) for the year to September 30, 1979. In line with the policy of increasing capital through retention, half of the year's attributable earnings have been applied to increasing shareholders' funds.

Nedbank is considered to be conservative when it comes to disclosure, but the management makes it clear that the year's earnings growth is real and that the conservative disclosure policy remains intact.

The preliminary results do not detail which parts of the group's operations performed best, but the bank makes it clear that the commercial banking, hire pur-

chase, leasing, and merchant banking arms all improved their performances. With South African interest rates generally declining and the country's liquidity advancing, the group's profit appears to be set for a further advance during the current year on the back of increased turnover.

Though preferring to reserve disclosure of balance-sheet ratios until publication of the annual report, the directors do state that end-September, 1979, shareholders' funds of about R222m, compared with R197.9m a year earlier, are matched by deposits some 11 times as great.

On earnings per share of 54.1 cents against 42.7 cents a twice-covered total dividend up from 21 cents to 27 cents has been declared.

Advance for Amrel

BY OUR JOHANNESBURG CORRESPONDENT

AMALCAMATED RETAIL (Amrel), the 61 per cent-owned furniture and footwear retailing arm of South African Breweries, has benefited from the consumer spending upturn during the six months to September 30, 1979. First-half turnover advanced by 54.5 per cent from R36.1m to R55.7m (\$67.4m) and pre-tax profit jumped by 116.4 per cent from R2.1m to R4.57m. This compares with second-month turnover of R76.7m and pre-tax profit of R6.85m for the year to March 31, 1979.

The board points out that during last year's first-half turnover was boosted by an extraordinary sales spree ahead of the implementation of general sales tax in July, 1978.

The improved performance was largely due to substantially better profits from the retail furniture division, and there was also a very satisfactory earnings contribution from the newly-acquired retail shoe stores.

Although the board warns that the first half's high rate of growth is unlikely to recur during the second six months, indications are that a better second half will be reported. Tax repayments due in November are expected to strengthen turnover trends while a busy Christmas period is confidently expected.

On first-half earnings per share of 29 cents, against 20.7 cents, a 13-cent interim dividend has been declared compared with 7 cents. For the year to March 31, 1979, earnings per share of 70.7 cents were reported and dividends totalling

23.5 cents declared. Cronp policy is to maintain dividend cover at 3 times. In Johannesburg Amrel shares are currently quoted at 375 cents.

Israel Petro-Chemicals results

By L. Daniel in Tel Aviv

ISRAEL PETRO-CHEMICALS, Haifa, the country's only producer of polyethylene, has reported a net profit of 122.5m (\$880,000) for the first six months of 1979, on sales of 15811m (\$21m). However only 1517.2m was derived from operations. Because the company has a monopoly, its prices are subject to Government control.

The company is largely owned by foreign investors but issued some 14 per cent of its shares in the public in February of last year, to raise 1E90m. This went towards the near tripling of its polyethylene production capacity to 96,000 tonnes a year, of which 60 per cent is intended for export. The results for the first half reflect production from the old installations,

Japanese bond prices fall

TOKYO — Japanese Government Bonds with a life of 10 years maturing August, 1988, fell to 85.50 per cent at mid-session yesterday, compared with 87.08 per cent two weeks ago and the record low close of 85.33 per cent in June this year.

Secondary market prices of national bonds had been falling in expectation of an increase in the official discount rate by the Bank of Japan, which will, it is thought, lead to a new round of increases in long-term interest rates, the Underwriters Association said.


The yield on the bonds had reached 9.12 per cent, but investors were still waiting to see by what margin the Bank of Japan will raise its discount rate, which is 5.25 per cent at present.

The 6.1 per cent national bonds, the issues of which in 1978 totalled Y8,800bn (\$83bn), had become an indicator of

market trends, but 8 per cent, 10-year bonds maturing in 1986 to 1987, had, at the same time, fallen under par for the first time.

Another reason for the fall in National bond prices had been the yen's depreciation against the U.S. dollar and other major currencies in recent months. Japanese banks are sensitive to secondary prices of National bonds because they have to value their National bonds holdings at the lower of cost or market value at the end of each six months. They are, however, currently compiling their statements for the term ended last month.

Securities sources are considering whether the Bank of Japan may raise its official discount rate by a margin of 1 per cent or more to narrow the differentials between Japanese and U.S. interest rates, in order to stabilise the yen. Reuter



NAVELINK

Saudi Riyals 67,100,000

Advance payment bond delivered on behalf of

Navelink S.A.

Arranged by

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Issued by

Banque de l'Indochine et de Suez
Al Bank Al Saudi Al Fransi

Provided by

Banco Portugues do Atlantico
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Commerciale pour l'Europe du Nord (Eurobank)
Banque pour le Développement des Echanges Internationaux (B.D.E.I.)
National Bank of Abu Dhabi
Société Centrale de Banque

Agent

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

This advertisement appears as a matter of record only.



Korea Electric Company

U.S. \$189,000,000

Medium Term Loan

managed by

Manufacturers Hanover Limited Korea Associated Finance Limited

DG Capital Company Ltd. Orion Pacific Limited Paribas Asia Limited
(Wholly-Owned Subsidiary of DG BANK)

The Royal Bank of Canada (Asia) Limited Sanwa International Finance Limited
Standard Chartered Bank Limited

co-managed by

First Canadian Financial Corporation Limited Mitsubishi International Finance Limited
(Wholly-Owned Subsidiary of the Bank of Montreal)

The Sumitomo Trust Finance (H.K.) Limited The Taiyo Kobe Bank, Ltd.
Toronto Dominion Investments (H.K.) Limited

provided by

Manufacturers Hanover Trust Company Banque de Paris et des Pays-Bas DG Capital Company Ltd.
(Wholly-Owned Subsidiary of DG BANK)

Orion Pacific Limited The Royal Bank of Canada (Asia) Limited Sanwa International Finance Limited

Standard Chartered Bank Limited First Canadian Financial Corporation Limited Korea Associated Finance Limited
(Wholly-Owned Subsidiary of the Bank of Montreal)

Mitsubishi International Finance Limited The Sumitomo Trust Finance (H.K.) Limited The Taiyo Kobe Bank, Ltd.

Toronto Dominion Bank Singapore The Dai-ichi Kangyo Bank, Limited Mitsui Finance Asia Limited

Sumitomo Finance (Asia) Limited The Bank of Yokohama Ltd. Landesbank Rheinland-Pfalz und Saar International S.A.

London & Continental Bankers Limited Mitsui Trust Finance (Hong Kong) Limited Nippon Credit International (HK) Ltd.

Saimuna International (Hong Kong) Limited Takagin International (Asia) Limited The Tokai Bank, Limited

The Toyo Trust and Banking Company, Limited RoyWest Banking Corporation Limited UBAF Arab American Bank

Amsterdam-Rotterdam Bank N.V. Australian European Finance Corporation NV Bumiputra Malaysia Finance Limited
Yasuda Trust and Finance (Hong Kong) Limited

Agent Bank

Manufacturers Hanover Limited

Advisor to the Borrower

Korea Exchange Bank

July, 1979

Le présent avis est publié à titre d'information seulement

BANQUE GABONAISE DE DEVELOPPEMENT

FF 18.000.000

PRET A MOYEN TERME LIE AU PROJET AGROGABON

Garanti par

LA REPUBLIQUE GABONAISE

Dirigé par

CREDIT AGRICOLE

Banques Participantes


CREDIT AGRICOLE

INTERUNION-BANQUE

SOCIETE GENERALE DE BANQUE S.A.

Agent

CREDIT AGRICOLE



Septembre 1979

Pound steadies

Trading in yesterday's currency markets centred on sterling following the abolition of exchange controls...

The dollar opened around its best level for the day but weakened as domestic dollar rates and Euro-dollar rates fell back slightly...

FRANKFURT—There was no intervention by the Bundesbank at yesterday's fixing, with the dollar lower at DM1.8035 compared with DM1.8064 on Tuesday...

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns for Currency, ECU amount, % change, and Divergence. Lists rates for various European currencies like Belgian Franc, Danish Krone, etc.

EXCHANGE CROSS RATES

Table with columns for Oct. 24, Pound Sterling, U.S. Dollar, Deutschmark, etc. Shows exchange rates between major currencies.

EURO-CURRENCY INTEREST RATES

Table with columns for Oct. 24, Sterling, U.S. Dollar, Canadian Dollar, etc. Shows interest rates for various Euro-currency deposits.

INTERNATIONAL MONEY MARKET

European rates firm

European short term interest rates were generally firm yesterday except in Amsterdam, where the recent weakness of the Dutch guilder failed to prevent an overall decline...

MONEY RATES

Table with columns for NEW YORK, GERMANY, FRANCE, JAPAN. Shows money rates for different regions.

THE POUND SPOT AND FORWARD

Table with columns for Day's spread, Close, One month, Three months, Six months. Shows pound spot and forward rates.

THE DOLLAR SPOT AND FORWARD

Table with columns for Day's spread, Close, One month, Three months, Six months. Shows dollar spot and forward rates.

CURRENCY RATES

Table with columns for Oct. 25, Rate, Drawing Rights, European Currency Unit, etc. Shows various currency rates.

OTHER MARKETS

Table with columns for Oct. 24, Argentina Peso, Australia Dollar, Brazil Cruzeiro, etc. Shows rates for other international markets.

GOLD

Table with columns for October 24, October 23. Shows gold prices and market activity.

LONDON MONEY RATES

Table with columns for Oct. 24, Sterling, Local Authority deposits, Finance House deposits, etc. Shows London money rates.

UK MONEY MARKET

Confused trading

Bank of England Minimum Lending Rate 14 per cent (since Jan. 12, 1979). Conditions were very confused in the London money market yesterday following Tuesday's announcement of the removal of UK Exchange Controls...

FIRMER TREND

Gold rose \$9 an ounce in the London bullion market yesterday to \$393.98 in generally quiet trading. Dealers experienced a fair degree of domestic inquiries...

ASEA advertisement for Kuwaiti Dinars 4,000,000. Includes ASEA AB logo, bond details (8 per cent Bonds due 1989), and a list of international banks and financial institutions.

The Italians invented international banking.

Banco di Roma takes a great tradition still further.

great Italian Bank, Banco di Roma, takes this great tradition still further. To its 300 Italian branches you can add offices and agencies in every centre where the world does business.

Banco di Roma advertisement featuring an illustration of a man in a suit and a woman in traditional Italian dress. Includes text about international banking and a balance sheet for 1978.

Companies and Markets

WORLD STOCK MARKETS

Indices

Table showing indices for NEW YORK, LONDON, and other markets, including Dow Jones, Nikkei, and various regional indices.

Table showing indices for STANDARD AND POORS, including various industry and regional indices.

Table showing indices for H.V.E. ALL COMMON, including various regional indices.

Table showing indices for MONTREAL, including various regional indices.

Table showing indices for JOHANNESBURG, including various regional indices.

Table showing indices for AUSTRALIA, including various regional indices.

Table showing indices for TOKYO, including various regional indices.

Table showing indices for GERMANY, including various regional indices.

Table showing indices for CANADA, including various regional indices.

Table showing indices for AMSTERDAM, including various regional indices.

Table showing indices for BRUSSELS/LUXEMBOURG, including various regional indices.

Table showing indices for SWITZERLAND, including various regional indices.

Table showing indices for COPENHAGEN, including various regional indices.

Table showing indices for MILAN, including various regional indices.

Table showing indices for VIENNA, including various regional indices.

Early Wall St. firms on moderate volume

The stock market firm... The Dow Jones Industrial Average rose 2.98 to 809.51... The market drew encouragement from a firmer dollar as the U.S. announced plans to borrow up to \$10 billion...

Potential buyers were deterred by the weaker Wall Street and the tighter German money market... AEG closed DM 0.10 higher after trading quietly around DM 40 before yesterday's evening's extraordinary supervisory board meeting...

Volume was 2,655,463 shares, compared with 3,387,976 the previous day... In Montreal, share prices were higher in moderate active trading... The Composite Index rose less than a point...

On the bond markets, domestic paper and Eurobonds lost up to one point... The regulating authorities sought a nominal DM 30.5m worth of public authority paper compared with purchases of DM 31.2m the previous day...

Share prices were mostly lower in moderate trading... Wagon-Lits, which expects higher sales, was steady, but Sothen, Sidre, Ebes, Intercom, Asturienne, FN, Cockerill, all Chemicals, Mosane, Comofra and Arbed fell...

Share prices were firm in active trading... Broken said the news of a deceleration in French retail price growth in September had buoyed investor sentiment... Reports that a French consortium had found exploitable gas deposits in the Dutch sector of the North Sea also gave the

Share prices closed higher with the British Government's decision to abolish foreign exchange controls... The Sydney All Ordinaries Index closed at 688.79, compared with 674.40 the previous day... The market average lost 145.42 to 6,225.71, with volume of 330m shares...

Share prices fell sharply in light trading... The market average lost 145.42 to 6,225.71, with volume of 330m shares... The Tokyo Stock Exchange Index was 436.80, down 7.61... Dealers attributed the fall to concern that the Bank of Japan might raise discount rate by 1.75 per cent...

Table listing various stocks and their prices, including AMF, AMI, ASA, Abbott Labs, etc.

Table listing various stocks and their prices, including Humana, Hunt Phillip, Copeland, etc.

Table listing various stocks and their prices, including AGNIF, AGNIF, AGNIF, etc.

Canaries buy UK potatoes

By Our Commodities Staff
BRITAIN HAS exported almost 12,000 tonnes of potatoes since the main crop season began on August 1. This is more than double the level at this time last year, the Potato Marketing Board reported.

'No' vote in Congress hits world sugar pact hopes

BY NANCY DUNNE IN WASHINGTON
WORRIED ABOUT the inflation-plagued economy, the U.S. House of Representatives yesterday spurned legislation to raise domestic sugar price supports from 15 to 15.8 cents a pound.

Chairman of the House Ways and Means Sub-committee on Trade, said the Bill's defeat would create uncertainty among foreign sugar growers and that, if the Senate would consider ratifying the agreement, he would introduce a separate Bill dealing with U.S. participation in the ISA.

Futures markets plummet

BY OUR COMMODITIES STAFF
RAW SUGAR values plummeted on the London market yesterday in response to the defeat of the U.S. sugar Bill and in line with similar falls in New York.

attracted later in the wake of the "emotional" selling. The London daily price for raw sugar was fixed at 21.45 and the white price was down at 21.60 a tonne.

U.S. silver investors questioned

By David Lascalle in New York
THE CHICAGO Board of Trade, acting out of concern for the volatility of the price of silver, has reportedly called in a number of large silver investors for consultations.

EXCHANGE CONTROL REMOVAL

SUDDENLY LONDON COMMODITY traders are in a quandary over the UK Government's decision to remove all remaining exchange control restrictions which have generally been welcomed by the commodity markets, but it will mean some radical changes.

Whole new world for London futures

BY JOHN EDWARDS, COMMODITIES EDITOR
must be an advantage to traders. Nevertheless, compliance with the regulations has been a way of life for commodity companies ever since the World War II, so there is some bewilderment, tinged with apprehension—in adjusting to the new freedom.

One area where there is particular concern is about the future regulation of the markets. Until now this has been taken care of by the Bank of England, under the umbrella of the exchange control regulations, in a similar way to the previous ban on UK citizens trading in gold bullion.

Brazil acts to halt coffee smuggling

RIO DE JANEIRO — The Brazilian Coffee Institute (IBC) has taken steps to reduce the smuggling of coffee into neighbouring territories, particularly Paraguay.

Threat to NZ lamb shipments

BY DAI HAYWARD IN WELLINGTON
WELLINGTON — A New Zealand Federation of Labour instruction that staff in nine large freezing factories should stop work could quickly escalate into major industrial action halting processing of early lambs for Britain and threatening New Zealand's NZ\$100m export order from Iran.

Although killing is still proceeding at eight works, production could quickly be halted as the absence of tradesmen could affect vital production processes. The ninth works, Islington, near Christchurch, is already on full strike.

Danes sell Jerseys to UK

By a Correspondent
DANISH DAIRY farmers will break new ground next month when they send their first shipment of pedigree Jersey cattle to Britain.

World wheat production forecast raised

BY OUR COMMODITIES STAFF
INCREASES IN Chinese crop forecasts have prompted the International Wheat Council to raise its estimate of world wheat production for 1979-80 to 414m tonnes, compared with last month's prediction of 405m tonnes.

Wheat grain acreage in the Soviet Union was expected to approach the 37m grown for the 1977 and 1978 harvest. Sowling conditions have been particularly favourable and the USSR winter wheat area is expected to be substantially more than last year when only 18.8m hectares were planted compared with 23.2m the year before.

BRITISH COMMODITY MARKETS

Table with columns for Commodities, Price, and Change. Includes sections for BASE METALS, COPPER, TIN, and LEAD.

PRICE CHANGES

Table with columns for Commodity, Price, and Change. Includes sections for SILVER, COCOA, RUBBER, and SOYABEAN MEAL.

AMERICAN MARKETS

Table with columns for Commodity, Price, and Change. Includes sections for GOLD AND SILVER, COPPER, and SOYABEAN MEAL.

EUROPEAN MARKETS

Table with columns for Commodity, Price, and Change. Includes sections for WHEAT, SOYABEAN MEAL, and SUGAR.

INSURANCE BASE RATES

Table with columns for Property Growth, Vanburgh Guaranteed, and Address.

Wool Futures

Table with columns for Commodity, Price, and Change. Includes sections for SYDNEY GREASY WOOL and NEW ZEALAND CROSSBREDS.

Grains

Table with columns for Commodity, Price, and Change. Includes sections for WHEAT and BARLEY.

Cotton

Table with columns for Commodity, Price, and Change. Includes sections for LIVERPOOL and SUGAR.

Meat

Table with columns for Commodity, Price, and Change. Includes sections for PORK and BEEF.

MEAT/VEGETABLES

Table with columns for Commodity, Price, and Change. Includes sections for MEAT and VEGETABLES.

Wheat

Table with columns for Commodity, Price, and Change. Includes sections for WHEAT and BARLEY.

Sugar

Table with columns for Commodity, Price, and Change. Includes sections for SUGAR and SOYABEAN MEAL.

Indices

Table with columns for Index Name, Value, and Change. Includes sections for FINANCIAL TIMES, DOW JONES, and MOODY'S.

GO GOLD advertisement with logo and contact information for Ring Mark King.

Wool Futures advertisement with contact information for Sydney Greasy Wool.

Grains advertisement with contact information for London Grain Futures.

Meat advertisement with contact information for Meat/Vegetables.

Companies and Markets

LONDON STOCK EXCHANGE

New investment era starts depressingly with long gilts down £2 and equity index 12.5 lower at 449.5

Account Dealing Dates

First Declares Last Account Dealings... Oct. 23 Nov. 1 Nov. 2 Nov. 12 Nov. 3 Nov. 15 Nov. 16 Nov. 26

The first day of freedom from sterling exchange controls for forty years was a sorry-looking one for London stock markets.

Government securities came under considerable selling pressure and longer-dated stocks sustained falls stretching to two points, while many shorts ended a point or so down.

Part of a heavy volume of selling emanated from America and other overseas sources, thwarting more than one attempt to recover.

Equity markets at the opening gave no sign of the impending weakness when leading shares were only a penny or so easier.

Equity markets at the opening gave no sign of the impending weakness when leading shares were only a penny or so easier.

Options

The relatively heavy selling of selected stocks yesterday suggested to some that this may have already begun and, with the market unable to absorb the stock, double-figure losses appeared among some leading shares.

The FT 30-share index measured the day's events with an opening fall of only 2.2 and a day's loss of 12.5 at 449.5, its lowest closing level since February 12.

The volume of business in the Traded Options market improved considerably yesterday with the number of deals arranged rising to 918 from the previous day's 505.

First-time dealings in market newcomer Link House Publications, publishers of the Exchange and Mart, were described as hectic and, from an opening level of 100, the shares rose to 175p before settling at 156p for a premium of 34 on the offer price of 122p.

Concern about a rumoured rise in Minimum Lending Rate prompted declines in home banks. Barclays closed 15 down at 408p, while Midland, which rose the previous day on relief that his discussion with Walter E. Heffer had been terminated, ran back to 340p.

Equity markets at the opening gave no sign of the impending weakness when leading shares were only a penny or so easier.

U.S. interests

U.S. interests held firm in sympathy with a rise in the dollar, while other Insurances succumbed to the general malaise.

Building issues became depressed with Blue Circle and Tarmac shedding 4 pieces to 254p and 186p respectively, while BPE lost 7 to 155p and B&W Mixed Concrete fell 5 to 147p.

Business in ICI was virtually one-way and the shares fell 10 to 337p. Fisons gave up 6 to 244p, while Laporte, still depressed by the proposed rights issue, shed 3 more to 104p.

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Leading Engineers

Leading Engineers succumbed to selling, with Hawker particularly vulnerable at 180p, down 8, along with Tubes which gave up 6 to 280p.

Other Motone issues came under persistent selling pressure, Lucas falling 6 to 197p low of 218p and Belle-Royce shedding 3 to 65p.

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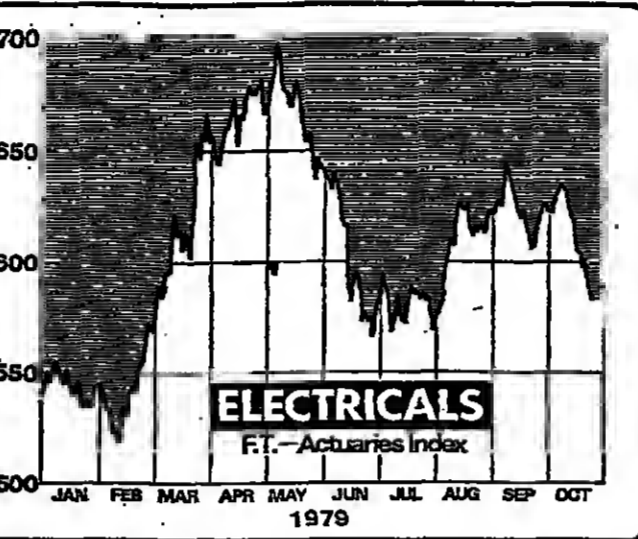
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Table of Financial Times Stock Indices for Oct 24, 25, 22, 12, 16, 17, and Year Ago. Includes Government Sec., Fixed Interest, Industrial, Gold Mines, etc.

Table of Highs and Lows and S.E. Activity for 1979. Includes Govt. Sec., Fixed Int., Ind. Ord., Gold Mines, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of Equity Groups & Sub-sections for Wed, Oct. 24, 1979. Lists various groups like CAPITAL GOODS, CONTRACTING, etc.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks for 1979. Lists various stocks like F.P. 19/10/1979, etc.

RIGHTS OFFERS

Table of Rights Offers for 1979. Lists various offers like Eastbourne Waterworks, etc.

Table of London Traded Options for January, April, July, November, February, May.

Table of European Options Exchange for Jan, April, July, Nov, Feb, May, Aug, Oct.

NEW HIGHS AND LOWS FOR 1979

Table of New Highs and Lows for 1979. Lists various stocks like BANCOS (12), BUILDINGS (17), etc.

RISES AND FALLS YESTERDAY

Table of Rises and Falls Yesterday. Lists various stocks like British Funds, Foreign Bonds, etc.

ACTIVE STOCKS

Table of Active Stocks. Lists various stocks like Link House, Shell Transport, etc.

OPTIONS

Table of Options. Lists various options like First Last, Deal Declares, etc.

RECENT ISSUES

Table of Recent Issues. Lists various issues like F.P. 19/10/1979, etc.

EQUITIES

Table of Equities. Lists various equities like F.P. 19/10/1979, etc.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks. Lists various fixed interest stocks like F.P. 19/10/1979, etc.

RIGHTS OFFERS

Table of Rights Offers. Lists various rights offers like Eastbourne Waterworks, etc.

LEADERS AND LAGGARDS

Table of Leaders and Laggards. Lists various stocks like Gold Mines FT, Food Retailing, etc.

AUTHORIZED UNIT TRUSTS

Table listing various authorized unit trusts with columns for name, manager, and other details.

INSURANCE & PROPERTY FUNDS

Table listing insurance and property funds with columns for name, manager, and other details.

OFFSHORE & O'SEAS FUNDS

Table listing offshore and overseas funds with columns for name, manager, and other details.

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FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield. Includes sections for 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, and Yield.

BANKS & HP—Continued

Table of Banks & HP with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS—Cont.

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ENGINEERING—Continued

Table of Engineering with columns for Name, Price, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, and Yield.

CANADIANS

Table of Canadian stocks with columns for Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, and Yield.

ELECTRICALS

Table of Electricals with columns for Name, Price, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Name, Price, and Yield.

INTERNATIONAL BANK

Table of International Bank with columns for Name, Price, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, and Yield.

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CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Name, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Name, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Price, and Yield.

Main table of stock prices for various sectors including Food, Groceries, Hotels and Caterers, Industrials, and Engineering.

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THE £1,000 MILLION INVESTMENT EXPERIENCE Canlife units

SKIPTON BUILDING SOCIETY

September worst work month since General Strike

BRITISH INDUSTRY lost more working days through strikes in September than in any month since the General Strike in 1926.

Provisional figures released yesterday by the Department of Employment mainly reflect the impact of the series of two-day strikes in the engineering industry.

The figures, based on general estimates of the effect of the engineering strikes, show that more than 11.2m working days were lost last month.

Even discounting the engineering figures, the underlying trend of strike activity as measured by the number of days lost showed another rise from the comparative industrial peace of the summer as the pay round opened.

The number of workers involved in stoppages was about 1.6m. The number of stoppages beginning in the month fell from 196 in August to 108.

Prominent stoppages listed by the Department, apart from the engineering dispute, were the G.V. strike, Vauxhall Motors' Elmsmore Park strike and the Distillers strike in Scotland.

The number of days lost in the first nine months of this year—more than 92m—means that the total this year is certain to exceed the previous record high in 1972 of 23,909,000, which stemmed mainly from the miners' strike.

The annual total will then be the highest since the year of the General Strike, when 162,233,000 working days were lost.

Besides the engineering dispute, which is likely finally to total more than 16m days lost, this year's figures also reflect stoppages last winter by lorry drivers, public service workers, railwaymen and other groups.

Officials were taking some comfort yesterday, though, from the fact that other disputes for the rest of the year is likely to have such a large impact on the strike figures as the engineering stoppages.

Continued from Page 1

Labour inquiry

One possibility is that the moderates on the commission will submit a minority report next summer. Everything would then depend on how much backing Mr. Callaghan and his supporters could get from the unions at the party conference.

The main rebuff for Mr. Callaghan came when his request for a joint meeting between the Shadow Cabinet and NEC before any final decisions were reached in composition was turned down flat.

Mr. Callaghan stressed the special position of the PLP and the way in which the commission's inquiry would affect the lives and work of MPs. He argued that to choose the membership immediately would be to rub salt in the wounds of the PLP.

But his demand for strong PLP representation on the commission was rejected. All that was offered was a meeting in the future between NEC and PLP representatives.

There will also be "special interest panels" set up on such matters as Parliament, local government, and finance so various sectors of the party, including the PLP, can submit views. These submissions would be put to NEC and published before the party conference.

The secretary of the commission will be the responsibility of the Labour Party and Mr. Ron Hayward, general secretary. But the trade unions will be requested to second experts to help with specific aspects of the inquiry.

Christian Tyler adds: The five trade union leaders on the commission met yesterday that there will be too much work for the inquiry to be able to finish by the next party conference.

They will suggest that the three most controversial issues—election of the leader, selection of MPs, and control of the manifesto—be dealt with first as an interim report. Other organisational matters would be left for the following year.

The Trade Unionists for a Labour Victory committee, which met yesterday, is also offering the party secretariat help because of Transport House's lack of resources.

Mr. David Bassett, committee chairman, said yesterday the union side wanted a five-sided commission, with the addition of Mr. James Callaghan, and a PLP representative. The inquiry's chairman should be chosen from within the commission.

France relaxes lamb ban to avoid clash

BY ELINOR GOODMAN IN STRASBOURG AND CHRISTOPHER PARKES IN LONDON

FRANCE HAS relaxed its ban on imports of lamb from Britain in an attempt to avert a major confrontation. It told the European Commission in a letter yesterday that it was now ready to comply with the ruling of the European Court and allow trade to resume.

Mr. Peter Walker, Minister of Agriculture, was also told of the moves by the French ambassador in London, M. Jean Sauvagnat.

Mr. Fian Gundelach, Common Market Agriculture Commissioner in Strasbourg, welcomed the relaxation as "a major step forward," adding it was now up to Britain to show good will on other contentious issues, such as fishing policy.

But Mr. Walker was confused by the value of the French concessions. His Ministry said it was not clear what the "ground rules" were for resumption of trade. The French communication said only that

France intended to allow in lamb from Britain. There were no other details. Mr. Gundelach, however, understood that the French government would be monitoring the rate of imports and paying special subsidies to its own sheep farmers who fear cheap lamb from Britain will undermine their prices.

The French Agriculture Ministry said "normal restrictions" would not be lifted but that the Government-run intervention agency, ONIBEV, would allow French traders, under strict control, to buy lamb in Britain. However, it is expected to stand by its original demands that France drops all controls and allows free trade as demanded by the Treaty of Rome.

The National Farmers' Union insisted it would not be satisfied with anything other than complete freedom to sell lamb in France. For the past three years,

France has operated a system of import levies backed up with occasional all-out bans, to prevent low-cost British lamb from undermining the high-price luxury lamb market in France.

The issue came to a head this year with the court ruling and sharp falls in lamb prices in both France and Britain. The British argued that their farmers could be saved from bankruptcy if they could sell some of their surpluses abroad, while the French countered with the claim that their sheep industry would collapse under such pressure.

In livestock markets in Britain yesterday, lamb prices staged a dramatic recovery. In spite of a high increase in the number of sheep on sale, prices jumped by an average 9.2p a kilo deadweight to 123.5p. During the recent slump, the Eschequer has had to pay out an estimated £1.4m in subsidies to sheep farmers affected by the prices slide.

Commission studies ways to cut Britain's EEC bill

BY ELINOR GOODMAN, LOBBY STAFF

MEMBERS OF THE European Commission met yesterday to renege the options before them on how to reduce Britain's disproportionately large share of the Community budget.

Last week the Commission produced a confidential draft report outlining four basic ways of remedying what it acknowledges to be a problem. It is due to put its proposals into final form when it meets on Wednesday for a third session on the subject. The Commission has been asked to put forward a series of final proposals to next month's meeting of Heads of Government of the Nine in Dublin.

It is hoped that the British Government may have given the Commission a clear idea by Wednesday of what reduction it is realistically hoping to get out of the Dublin meeting.

Though the Commission is broadly sympathetic to the British case, a feeling seems to be growing among the 13 Commissioners that Britain is not making anyone's job any easier by its negotiating tactics.

In private, just as much as in public, the Prime Minister is apparently insisting that Britain regards the Dublin meeting of the European Council as the deadline for finding some way of getting the UK's contribution to, and receipts from, the Community budget into a "broad balance."

Since no other government has yet indicated any willingness to cut Britain's projected net contributions for next year of £1bn to anything like this level, the feeling in Brussels seems to be that the British Government would help its own case if it privately gave some

indication of what it might be prepared to accept as a first instalment towards a new budget contribution. This, it is argued, would help the Commission in its task of drawing up proposals to put to the European Council.

Though nobody in the Commission seems to have taken seriously earlier hints that the British Government might take unilateral action if its demands were not met in Dublin, Mrs. Thatcher's statement on Tuesday that Britain would not act illegally has been welcomed.

The Commission's meeting yesterday followed the discussions earlier this week between Mrs. Thatcher and Mr. Roy Jenkins, the President of the Commission. Yesterday the Commission members apparently went some way to reducing the range of options being considered.

Commissioners' expenses, Page 3

Hua masters art of the side-step

BY ROGER BOYES IN BONN

CHAIRMAN Hue Guofeng, the Chinese leader, after only 10 days in Europe, appears to have mastered the curious and complex art of the Western news conference.

This emerged yesterday in his first official meeting with the West European Press as he side-stepped complicated questions with the ease and expertise of a battle-hardened Western politician or industrialist.

No, he said, he did not intend that Soviet policy would change towards Peking after the withdrawal of Mr. Leonid Brezhnev from the world stage. No, he did not want to answer a question about Soviet strategic ambitions because time and diplomacy

would permit. This brought a relieved grin from Chancellor Helmut Schmidt.

Indeed the Chancellor, who had been fearing an anti-Soviet outburst, appeared to be more nervous than Chairman Hua at times. The Chinese leader admitted he betrayed a few signs of first night nerves: his fingers plucked at the sleeves of what used to be called a Mao suit and he turned with a bemused smile towards his host when former student leader Rudi Dutschke tried (unsuccessfully) to ask questions about political prisoners in China.

But in a visit which hinged so much on nuance, the Chairman was a model of tact and actually

praised German thoroughness and industry. So far during his time in West Germany Chairman Hua has only once attacked hegemonism—Peking's word for Soviet intentions or behaviour—and the word was not mentioned at all in the conference, although there was no shortage of opportunity.

After an outspoken conference given in Paris by Mr. Huang Hua, the Chinese Foreign Minister, the Germans had feared the worst. In the event, they received nothing but obviously sincere congratulations and a public commitment to political co-operation.

Gas supply warning

BRITISH GAS SALES (and share of UK heat supply)

Table with 2 columns: 1978 and 1979. Rows: Domestic, Commercial, Industrial.

Table with 4 columns: 1979 Plan, 1979/80, 1980/81, 1981/82. Rows: Million therms a day, Latest forecast, Growth without statutory limits.

British Gas. Some 3bn therms a year are supplied under these contracts—almost one-fifth of the corporation's total sales—in order to provide a safety valve in the distribution system.

Demand from all types of customers—domestic, commercial and industrial—can be four times higher in the winter than in the summer.

This winter British Gas plans to meet a possible peak demand of 9bn cubic feet a day—about 1.25bn more than the record set last year. But the distribution system may not be able to cope with peak demand as well as the interruptible customers requirements.

The corporation has been embarrassed by the unprecedented level of demand for new gas supplies. Consequently it has asked the Government to amend the Energy Act, which stipulates that British Gas must continue supplying gas to industrial customers which had contracts

before 1976. Mr. Smith said that the corporation found that this stipulation was preventing British Gas from raising industrial contract prices to levels competitive with oil. Customers with

contracts could, as a result of the Energy Act, insist on buying supplies at industrial tariff rates—some 24p a therm. The corporation felt that contract prices for larger customers should be nearer 25p or 29 a therm.

BBC management is worried at the way regrading claims have led to staff receiving two or three upgradings in order to maintain internal differentials. There are more than 1,000 upgrading claims per year. Delays in processing them had created "instability which is very damaging to the morale of the staff," according to a BBC document given to the unions.

BBC proposes new grading scheme

BY GARETH GRIFFITHS, LABOUR STAFF

THE BBC has told broadcasting unions that its pay grading system is "approaching total collapse."

Broadcasting union officials were given details of a proposed new grading scheme last week and discussions are expected to start in December. The large pay differential between BBC and Independent Television, widened by the recent ITV

strike settlement, is likely to loom large in the talks. Details of the grading scheme have not yet been finalised, but the intention is to establish five broad functional groups. The BBC wants the scheme to "respond to movements in the market rates of different jobs, as well as coping with internal differentials." The scheme would cover 16,000 of the BBC's 28,000 staff.

Laker launches air fares challenge

BY LYNTON McAIN

A CHALLENGE from Sir Freddie Laker, head of Laker Airways, to the Civil Aviation Authority to "set the airlines free" yesterday opened the battle for low air fares in Europe.

His challenge came at the start of one of the most important hearings on air fares to go before the CAA.

Four British airlines, British Caledonian Airways, Laker Airways, British Island Airways and Britannia Airways, have lodged rival applications with the authority to cut their European air fares and start more services.

Each of the airlines is opposing the other. British Airways, the nationalised airline, is opposing all four applications and has no plans of its own for radical changes in fare structures.

Sir Freddie launched a sweeping attack on British Airways and British Caledonian Airways for opposing his plan.

British Caledonian launched its own "off-peak fares plan" on Monday. But Sir Freddie described it as "pussy-footing." He said British Caledonian had a "totally negative approach and refuses to accept the challenge of competition." The airline was only worried about safeguarding existing services, he said.

He said it was "pure unadulterated bunkum" for British Airways to claim that they had been major innovators in air fares policy for 30 years. The state airline had objected to every innovation put forward by others since it was formed and it was still doing so, even though the Laker plan would not harm the state airline, he said.

Sir Freddie's application before the CAA is potentially the most far-reaching. He wants freedom to set fares to operate 666 new scheduled services in Europe.

He has already ordered the aircraft—10 European Airbus—of a cost of £250m to fly the routes.

Mr. Roy Colegate, chairman of the CAA investigating panel, described the Laker application as "bold innovative proposal designed to sweep away the existing system."

Laker Airways wants to fly to 34 European cities from Gatwick Airport, London, Glasgow and Manchester. The airline also wants to fly between the 30 cities using some as bases for exclusively continental operations.

The plan, if accepted by the authority, by the British Government and national governments of the European Community, would mean the end of the existing system of bilateral agreements on air services. These are agreed between governments who share routes between an agreed number of operators.

Mr. Colegate said the Laker concept was even more "revolutionary" than anything that had happened in the U.S., where many restrictions on airline operations have been lifted. Asean fare success in Canberra, Page 6

Stricter rules urged on asbestos

By Sue Cameron, Chemicals Correspondent

A GOVERNMENT report published yesterday calls for stricter controls on the use of asbestos, including legally enforceable exposure limits for workers.

But the report came under immediate attack for failing to set adequate safety standards for the prevention of cancer among those who work with asbestos.

It recommends a control limit of one fibre per millilitre of air over a four-hour period for white asbestos, the type most commonly used.

Mr. Richard Peto, a reader in cancer at Oxford University, said yesterday this exposure limit did "not leave an adequate safety margin for preventing cancer among workers."

He said asbestos should be subject to regulations as those for radioactive materials. He claimed that chemical companies could suffer in the long run from the asbestos industry's resistance to stricter controls.

Strict—possibly unreasonable—controls could be introduced on chemicals which evidence showed could cause cancer if industry proved unresponsive to the need for tight regulations.

The report, which lists over 40 recommendations for tightening the present asbestos safety regulations, says there is no justification for a total ban on it.

Sour note at the celebration

THE LEX COLUMN

The City was celebrating yesterday almost everywhere but in the domestic securities markets.

Gilt-edged tumbled by as much as 2 points at the long end, taking yields back up to 13 1/2 per cent. The equity market, meantime, had its worst day since the post-Doggett shakeout in June, and the F.T. 30-Share Index is only 3.4 points above the 1979 low touched in February.

In the gilt market the story was that the foreigners were selling and the British were at least not buying. The truth behind such stories is always hard to substantiate but it appeared that domestic investors were nervous about interest rates, with the money market turning very tight. Rumours were circulating about a rise in Minimum Lending Rate today, but such a move seems inconceivable so soon after Tuesday's move on exchange controls.

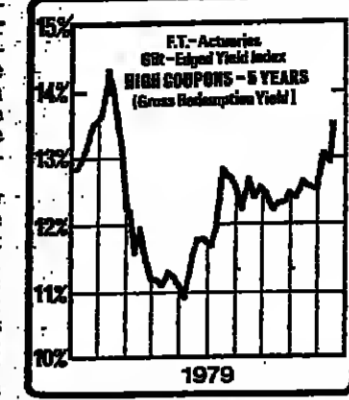
Oil prices The authorities would surely not have gone ahead had they not thought that domestic monetary conditions were stable. A more valid reason for the nervousness in gilts might be the implications for sterling. If one reason for the authorities' move at this early stage was the fear that a rise in oil prices would send sterling back to damagingly uncompetitive levels, the fall in enthusiasm for foreigners for the gilt-edged market would be logical.

For equities the arguments are rather different. Already yesterday brokers were rushing out circulars advising the diversification of portfolios into foreign equities. The fear is that the long-awaited Tory bull market fuelled by fast-growing institutional cash flows and intensified by the declining appetite of the Government for bond finance, will now fall to hammer on anything like the anticipated scale. The cash of the big funds will no longer be dammed up in the UK but can flow abroad.

Yesterday Phillips and Drew, for example, were speculating that the UK pension funds and insurance companies might like to put around £1bn a year overseas, about half as much as their recent annual rate of purchases of UK equities. But the market may have overdone the gloom. It is also true that a more competitively valued sterling will bring much-needed relief to the manufacturing sector.

It is no coincidence that the exchange control shackles have been removed at a time when stock markets around the world

Index fell 12.5 to 449.5



are looking decidedly queasy. There is going to be no sudden rush to Wall Street after a three-week period in which share prices have fallen by about a tenth from the year's high point and are standing close to new lows. The fall in the Japanese market has been rather less steep so far, but its performance in the last few days has been worrying.

Share prices in Australia, by contrast, have picked up sharply. That seems to make sense. UK fund investors have traditionally had an important influence on the market, and Australia offers the UK fund manager investment opportunities that are not available in London. There is no great attraction at present in diversifying into overseas manufacturing sectors. But there seems to be an insatiable appetite for energy and non-ferrous metal producers—of which Australia can produce all kinds.

Monetary control Sterling was steady yesterday, helped by some official intervention. Its future course will depend partly on how effectively the authorities can maintain monetary control in the new conditions, and here there is much uncertainty. The banking "corset" will now be even more easily wriggled out of than before, with sterling liabilities easily shifted to bank branches overseas. The monetary aggregates themselves may need some reassessment, and it is going to be even more tricky for the authorities to navigate simply on the basis of sterling M3 targets.

Meanwhile there is no doubt that City institutions are over-awed by the sudden disappearance of the controls. It had been assumed that they would gradually fade away over time,

and few have had time to think through the full implications of the radical move.

The authorities had very substantial powers under the old Exchange Control Act 1947 and the Bank of England used them to monitor every corner of the City. While the main purpose of the act was to conserve foreign exchange, over time it had become a source of much detailed information on matters only marginally related to foreign exchange. It is not often realised, for example, that foreign companies wishing to make a UK acquisition almost invariably had to be processed through the exchange control apparatus. And the Bank has occasionally taken advantage of its powers under the act to make its wishes felt.

For the authorities, the disappearance of exchange control means much more than just the cost saving of staff employed at the Bank of England. It also means the loss of one of their main sources of information on the financial system and they will be eager to replace it in some way.

In the short term, however, the main concern for the Bank of England is that the ending of exchange control also reneged its controls over banks' foreign exchange dealings. Under the old regime there were strict limits on banks' open positions and spot-against-forward positions. The banking community is hoping that the planned prudential rules will be less onerous and allow far greater dealing discretion. As yet the Bank has given no indication of its thinking on this score.

Former power For City institutions the ending of exchange controls can be viewed on a number of levels. It means that perhaps 4,000 staff have now been freed to do more productive jobs. More important it means that British financial institutions should be able to recover some of their former power in the international capital markets.

The growth of the Eurobond market, for example, has largely passed British brokers by because they did not have the placing power of the Swiss to a captive domestic market. This should no longer be the case. The discount houses should be able to play a more active role in the international money markets and there could be a revival in the use of sterling acceptances—the famous "bill on London" for financing international trade.

Weather

UK TODAY

BRIGHT intervals, rain later. N.E. and S.E. England, E. Midlands and E. Anglia. Mainly dry. Some bright intervals. Max. 12C (54F).

Rather cloudy. Some rain later. Max. 11C (52F). S.W. England, Wales, Isle of Man, S.W. and N.W. Scotland and Ulster.

Rather cloudy. Outbreaks of rain becoming more frequent later in week. Max. 12C (54F).

Borders and Cent. Highlands. Rather cloudy. Some rain. Max. 10C (50F).

S.E. and N.E. Scotland, Orkney and Shetland.

Mainly dry. Some bright periods. Max. 10C (50F).

Outlook: Rain at times, bright intervals.

WORLDWIDE

Table with 3 columns: City, Day, Y's day. Rows: Ajaccio, Algiers, Amman, Athens, Bahrain, Barcelona, Beirut, Belfast, Belgrade, Berlin, Bombay, Brno, Bucharest, Cagliari, Cairo, Cardiff, Cologne, Copenhagen, Corfu, Curitiba, Dublin, Edinburgh, Faro, Frankfurt, Geneva, Gibraltar, Glasgow, Harare, Helsinki, Hong Kong, Innsbruck, Istanbul, Jaipur, Jerusalem, Johannesburg, London, Lyons, Madrid, Manila, Mexico City, Miami, Moscow, Ottawa, Paris, Perth, Rome, Santiago, Sao Paulo, Singapore, Stockholm, Sydney, Taipei, Tangier, Tehran, Toronto, Trieste, Tunis, Warsaw, Zurich.

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